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Doomsday machine Francebets its banking





Tomorrow's Weekend FT The time bomb threatening planet Earth

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FINANCIAL TIMES

US Senate backs outline of \$500bn deficit reduction

The US Senate approved the broad outlines of President Bill Clinton e plan to cut the budget deficit by \$500bn, banding him another substantial political victory. The vote on the budget resolution bill for fiscal 1994 was 54-45, after only two Democrats voted against Mr Clinton. Page 16

Sandoz, first of the three large Basic-based pharmaceuticals groups to report 1992 results, recorded consolidated net income up 34 per cent to SFr1.49bn (\$99m), setting a high standard for rivals Ciba-Geigy and Roche. Page 17

Netanyahu voted Likud leader:



Binyamin Netanyahu (left) was elected leader of Israel's rightwing At 46, he is the first of the younger generation to emerge as contender for the premierthip, due to be contested in three years. Mr Netanyahu, best known in Israel as "Bibi", won the four-cornered contest by a surprisingly large margin of 52.1

per cent of the vote. Page 7 Hermes. French luxury goods group, plans to go public this summer ending an era for the company which has been controlled by the Hermes

family since 1837. Page 17 Bundesbank cuts borrowing rate: Pressures inside the European exchange rate mechanism eased after the Bundesbank's surprise decision to cut the interest rate on its three-day treasury bill by 0.9 of a percentage point to 7.5 per cent.

Barciays finance director quits: Peter Wood, Barclays bank finance director, is to join Standard Chartered. Mr Wood had been a contender to take over as Barclays chief executive until Wednes-day's disclosure that the bank intended to fill the post with an external candidate. Page 17

Belling plans Sm Job cuts: China plans to cut 8m staff from its bureaucracy and industrial enterprises, more than 25 per cent of the total workforce. This would be the most sweeping state sector reorganisation since the early years of the People's Republic. Page 7

CGIP, French holding company, is negotiating as part of a consortium to acquire a 25.8 per cent stake in packaging company CarnaudMetalbox from UK building products group The MB-Caradon stake is worth about FFr4.8bn

Aerospatiale, French aircraft and missile group, revealed a net annual loss of FFr2.38bn (\$420m). compared with a FFr213m profit in 1991, providing the latest evidence of recession in the global aerospace industry. Page 18

Merrill Lynch, largest US securities group, has shuffled its top management structure, creating an office of chairman, to focus on developing client relationships, and one of chief executive, to run the company from day to day. Page 19

General Motors, US vehicles maker, is considering locating a diesel engine plant in Britain in an investment that could be worth more than £200m (\$285m), Page 10

Four Catholics killed: Protestant extremists belonging to the outlawed Ulster Freedom Fighters shot dead four Roman Catholic workmen in Castlerock, Northern Ireland. The UDF said it would intensify its campaign.

italian ball request refused: Requests for the release from prison of two Fiat executives charged with alleged corruption was rejected by a Milan civil liberties tribunal. Page 3

disappointing underlying growth for the first half, driving its shares down 72p to 818p. Interim taxable profits were 33 per cent higher at £324.6m (\$460m). Page 18; Lex, Page 16

Togolese president survives: Togo's president Gnassingbe Eyadema survived an overnight assault on Lome's main military camp. Conflicting reports attributed the attack to "foreign forces" or Togolese

Poverty in Latin America: Latin American finance ministers, gathering for an Inter-American Development Bank meeting in Hamburg, have won praise for economic reforms but have not yet tackled the potentially explosive issue of poverty and income inequality. Page 8

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Yeltsin unlikely to be impeached

as rival retreats

By John Lloyd and Dmitri Volkov

THE IMPEACHMENT of Russian president Mr Boris Yeltsin appeared unlikely last night after his main political rival Mr Ruslan Khasbulatov made a surprise about-turn on his demands for such a move.

However, a direct confrontation between the president and parliament is still possible at today's Congress of the People's

The turnround by Mr Khasbulatov, speaker of the conservativedominated parliament, came when he remarked that "frankly speaking, I'm no supporter of mpeachment". This follows his declaration on Tuesday that the case for impeachment was "as clear as day".

Mr Sergei Shakhrai, deputy prime minister, said he expected the parliament instead to invoke a clause of the constitution which strips the president of his powers if he attempts to disband or suspend other elected institu-

The deputies, said Mr Shakhrai, would be invited by Mr Khasbulatov to resolve to bring this clause into play if Mr Yeltsin continued his confrontation with them - and would clarify the clause by laying down that, in that case, the office of president would pass to General Alexander Rutskoi, currently vice president. Mr Yeltsin, however, is using the special powers he granted himself under a decree published on Wednesday which forbids anybody but the Constitutional Court to countermand his

omy under the president's ties concentrate all power in

delay for six months the repayment of foreign debt while emergency stabilisation measures are effect. No elaboration of this

RUSSIA IN TURMOIL

Page 2

Politicians try to exploit M Kohl to ask US to step

Page 16

■ Who gives what in aid

was immediately available. A fund would would be established to stabilise the rouble, drawn from existing foreign exchange reserves and international cred-

A new 8 per cent per month interest rate will be set by the central bank and a rigid limit on credits from the central bank, and a simplification of the system of selling land to the popula-

tion will be introduced.

Mr Yeltsin, speaking on television last night, said that "an attempt to remove the president is being made behind the back of the voters". Claiming the support of the executives of most of the regions and republics within Russia. Mr Yeltsin said: "The more the Congress meets, the more the people are alarmed." He promised to put a stop to it.

met yesterday to adopt a package Mr Khasbulatov said that "we the programme of the governof priority measures on the econcannot let the executive authori- ment.

their hands". In an extended attack on "shock therapy", the Interfax news agency reported attack on shock therapy, the that these included a plan to radical economic reform the government is now attempting to put in place. Mr Khasbulatov promised co-operation with Mr Yeltsin if he would change the economic course and stabilise prices.

Mr Shakhrai, in his detailed rehearsal of the Congress's expec-ted tactics, said that it would attempt to wrest control of a referendum proposed by Mr Yeltsin. for April 25. It would call elections for the presidency and parliament for June 12, and have the Supreme Soviet - the smaller permanent parliament - prepare an electoral law.

Then, forecast Mr Shakhrai, the Congress would be recon-vened on June 10 in order to cancel elections. The deputy prime minister said: "Since we have their scenario we are able to plan our counter measures" - but he refused to reveal his next

The continued gulf between the two sides, and the determination of Mr Yeltsin to continue with his version of the referendum seeking support for his measures and a new constitution - now makes any successful compro-

mise unlikely.

Many deputies nonetheless expect further attempts at a deal to be made during the Congress today or, if prolonged, at the

Telections in the near future have the rhetorical support of all sides but they differ on the form of a referendum, the need for a new constitution, the powers of the president in the period

Speaker promises qualified co-operation | Progress made in **Bosnian** peace talks

By Michael Littlejohns in New York and Robert Mauthner in

PROSPECTS for a breakthrough in the see-sawing Bosnian peace talks improved last night after the Moslem president of Bosnia, Mr Alija Izetbegovic, promised to sign a key part of the package drawn up by international media-

The sudden improvement in the atmosphere of the talks, which only 24 hours earlier had seemed close to collapse, came as the situation on the ground in Bosnia took another turn for the

Mr Cedric Thornberry, deputy head of the United Nations Protection Force in the former Yugoslavia (Unprofor), told a news conference in Belgrade that the eastern Bosnian Moslem town of Srebrenica, which has been under siege for the past 11 months, could fall to the Bosnian Serbs within days.

"There are clear indications that the Bosnian Serb army has not just strategic, but territorial ambitions in the whole area," Mr Thornberry said.

The signal that serious prog-ress at last appeared to have been made at the negotiations in New York, chaired by Mr Cyrus Vance and Lord Owen, was given by the announcement that a plenary session of the peace conference would be held later in the

The meeting, which was later postponed for some hours to give Mr Izetbegovic time to consult by telephone with his government colleagues in Sarajevo, would be the first face-to-face meeting between the leaders of the warring parties during the current round of talks.

intensive negotiations on Wednesday night between Mr Izetbegovic and Mr Mate Boban. the Bosnian Croat leader, who is the only one of the three protagonists to have signed all three

number of minor changes to the chided him for his negative atti-

Radovan Karadzic, at the UN yesterday, where he was the only Bosnian leader yet to have signed at least part of a peace proposal

map of the 10 provinces into which Bosnia would be divided under the Vance-Owen proposals. They also agreed to amendments to a fourth document, the interim arrangements which will cover the period between the conclusion of a settlement and the holding of elections.

Important as the Moslem and Croat acceptance of the peace workable without the signature of Dr Radovan Karadzic, the Bos-nian Serb leader, who has been held responsible by western goveroments for most of the atrocities committed in Bosnia.

parts of the proposed peace agreement.

During their meeting, the Moslem and Croat leaders agreed a Yet the mediators had no illusions that Dr Karadzic, who was on the point of returning home earlier this week after they had

tude, was any nearer to putting his name to an agreement than

According to Lord Owen, his position was far removed from that of the other participants and he was still hoping to create an independent Bosnian Serb state. which could eventually merge with a greater Serbia.

Mr Fred Eckhard, the conferdescribed the latest developments in New York as "a sudden turn for the better".

"It brings us closer to the objective of getting all the parties to sign on and it narrows the focus of the work that remains to be done to one party on issues arising out of the map and interim arrangements," he

Mitterrand comes under renewed pressure from right

By Alice Rewathorn in Paris

FRENCH conservatives stepped up their efforts yesterday to curb the influence of Mr François Mit-terrand, the socialist president, over the government which they will form after Sunday's second round of parliamentary elections.

Mr Jacques Chirac, head of the
Gaulist RPR which emerged as the biggest single party in the first round last Sunday, challenged Mr Mitterrand's claims on policymaking.

He said in an interview with Le Figaro newspaper that the conservatives "did not intend to share power with defunct socialism, but would exercise their responsibilities to the

The RPR leader, who has this week led conservative calls for the president to resign, is anxious to avoid a repetition of the last cohabitation between 1986 and 1988, when he was prime minister and Mr Mitterrand, who was already president, repeatedly out-manoeuvred the conserva-

tives. Mr Chirac said the conservatives planned to control areas of policy traditionally deemed to fall to the president, notably defence and foreign affairs. He said this could involve France taking a more active role within Nato. Meanwhile Mr Mitterrand,

UK reprieves 12 pits but plans to privatise industry

By Michael Smith and Richard Donkin in London and Andrew

THE British government yesterday instructed British Coal to begin preparations immediately for privatisation as it amounced plans to save 12 of 31 pits threatened with closure. Another seven pits are to be mothballed, offering hope for rescue later.

A further 12 pits where British Coal intends to stop mining will be offered to the private sector to run along with the seven mothballed pits. Legislation for full privatisation is likely to be brought forward in the next parhamentary session for implementation in 1995.

The government's partial climbdown over pit closures mean that an additional 5,800 jobs will be lost in the short term on top of 8,000 miners who have taken redundancy since last October. The total of nearly 14,000 jobs lost compares with more than 30,000 which were expected under the original pit

CONTENTS

Int. Cap Mids Int. Companies

closures plan in October. Yesterday's announcement confirmed that the government had rejected some of the more radical measures it had been urged to take, such as the early closure of the magnox nuclear stations, restricting the sale of French electricity to the UK and Continued on Page 16 French cabinet hopefuls refusing permission for gas-fired electricity projects. The revised plan was attacked

line up, Page 3

by trade unions who view it as a short-term measure which will provide only a temporary reprieve for most of the saved pits. However, it received enough backing from Conservative MPs to suggest that there would be no full-blown revolt against it.

Coal White PaperPage 9 Editorial CommentPage 15

Yesterday's package included a commitment for an unspecified amount of subsidy to allow Brit-ish Coal to offer tonnages at world prices to the electricity generators.

The committee suggested that up to £500m would be needed over five years, with a subsidy for coal in additional contracts of between £5 and £12 a tonne.

The European Commission has given its broad approval to the proposals after telephone discussions between Mr Heseltine and the two commissioners responsible for the sector, Mr Abel Matutes, energy commissioner, and Mr Karel Van Miert, who is in charge of competition policy. Mr Matutes and Mr Van Miert

yesterday wrote to the British government saving that "on the basis of the information pro-vided", they expected the Com-mission would take "a positive view" of the UK programme

The programme will still have to be submitted to the Brussels authorities and receive the approval of all 17 commissioners.



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LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

Russia's politicians try to exploit crisis

By John Lloyd in Moscow

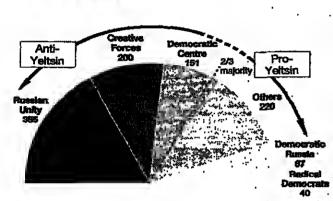
AFTER a week of intense political manoeuvring the main centres of power in Russia find themselves operating outside the constitution. If a compromiss can be reached involving President Yeltsin, parliament, the Congress of People's Deputies and the Constitutional Court, it will be between politicians unsure of their authority and the validity of the agreements they may

into this vacuum, other forces are rushing, seeking to take advantage of an increasingly lawless space.

The radical democrats, Mr Yeltsin's traditional power base, still support him because they have nowhere else to go. Yet, as Mr Yuri Afanasiev of the radical Civil Initiative

How the congress lines up

Total: 1,033 seats



they fear that Mr Yeltsin's call for a national popular vote on his presidency and a new constitution is merely another "political bargaining chip" to be cashed in for yet another

For the hardline communists and nationalists, still demanding Mr Yeltsin's impeachment yesterday, in spite of the apparent turn-around on the issue by the parliamentary speaker, Mr Rusian Kasbulatov, the president must be removed because of his continued espousal of radical market

The revived Communist party, which has a number of determined politicians in its leadership, has identified the popular dissatisfaction with reform as their main political weapon and will pursue this

> government of national unity The centrists really are centrists. They recoil from the radical reform of Mr Yeltsin's cabinet. But, when push comes to shove, they recoil also from the fury of the hardliners. They wish to constrain, but not to

whether or not Mr Yeltsin sur-

But the ceotrist group now

appears not to have the will to

pursue Mr Yeltsin to this con-

clusion. Mr Khasbulatov's

breathtaking throwaway

remark yesterday thet "frankly

speaking, I'm no supporter of

impeachment" shows that he

reckons hs has not got the

He is probably preparing to hobble Mr Yeltsin through the use of stripping him of his powers if he oversteps his

The centrist position was

rehearsed in yesterday's Rossiskaya Gazeta by Mr Alexander Vladislavlev, deputy head of the Union of Industrialists and chairman of the "Obnovle-

niye" (Renewal) party. Playing down the issue which has con-

vulsed Russian political life,

Mr Vladislavlev said reform was proceeding in enterprises large and small, and that a

authority.

vives any vote today

dismiss, the president A common position now emerges - the call, voiced by Mr Vladislaviev, by the trade unions, by leaders of autono-mous republics and the regions for elections for a president and for a parliament. So fluid is the political situation that almost every group believes it has a chance to improve its



Richest republic waits and watches

By Leyla Boulton in Yakutia

TAKUTIA, the biggest and richest republic within the Russian federation, is waiting to see whether pro- or anti-Yeltsin forces will win the impeachment vote today in the Congress of People's Deputies.

We are waiting to see which side will turn out to be right," jokes Mr Gavrill Struchkov, editor of a liberal newspaper, Sakhada (Land of the Yakuts). Some 6,000km north-east of Moscow, Yakutia - or Sakha, as it prefers to call itself - has much at stake in the show-down between President Boris

Yeltsin and the parliament.
A statement by the local republican government and parliamentary leaders on Mon-day simply condemned power struggles in Moscow without blaming Mr Yeltsin or Mr Ruslan Khasbulatov, the parlia-mentary speaker. But some local reformists said yesterday that a victory for parliament would give the cautious Yakut leadership a freer hand to

reverse economic reforms.

This is already happening as falling production and raging inflation are being blamed on privatisation, said Mr Fedot Tumusov, head of parliament's committee for market reforms

and entrepreneurship. "A year ago I would have doubted reforms could fade," said Mr Vladimir Danilov, deputy chairman of the state privatisation committee. But Mr Mikhail Nikolayev, the Yakut president, had recently sup-ported a decision to weaken his committee by splitting it into two. Only one privatisation

vouchers distributed to the population, had been held.

Mr Danilov said that if Mr Yeltsin was again defeated at today's Congress, it would only be a matter of time before Mr Anatoly Chubals, the energetic Russian privatisation minister was removed and his mass privatisation strategy dumned

However, if strong presidential rule and energetic reforms were pursued by the centre, there would be less leeway, indeed less incentive, for Sakha to go its own way, A failure to stabilise Russia's finances and restructure the economy could encourage rich regions such as Yakutia to introduce their own currencies and withhold diamonds and taxes from the centre.

The producer of 98 per cent of Russia's diamonds and the third largest source of gold, Yakutia has pushed autonomy to the limits promised but never granted under the old declaring its sovereignty and introducing Yakut citizenship alongside Russian nationality the 1m-strong republic has also pledged to remain part of the Russian federation.

Mr Vasily Alexeyev, chairman of the Yakut parliament's natural resources committee said his republic now had a fair deal for sharing its da monds and gold with Moscow. But he said it was important to recognise that Yeltsin was. fighting a very real threat of a communist counter-coup. The many former communists who are talented professionals are needed, but others who just want to return things to the way they were before are very dangerous," said Mr Alexevev.

borrowin

Kohl to ask US to step up assistance for Moscow

By Quentin Peel In Bonn and George Graham in Washington

CERMAN Chancellor Helmut Kohl will urge a big increase in US assistance for President Boris Yeltsin's reform programmes, when he meets President Bill Clinton for the first

The precarious state of Mr Yeltsin's government is certain to be a dominant theme of the talks, with both

sides having outspokenly pledged sup-port for the Russian leader in his tussle with parliament.

Mr Kohl yesterday welcomed the US president's proposal for a "con-crete aid programme" for Russia, which Germany has been urging for months, but underlined that it is now up to the rest of the Croup of Seven leading industrialised nations to provide more finance.

"We expect our partners to get

more actively involved than they have up till now," be told the German Bundestag shortly before leaving for

"We Germans have provided more than 50 per cent of all western help so far, with more than DM80bn. . . But with that, we have already reached limits of what we can

Mr Warren Christopher, the US secretary of state, said yesterday that the US aid programme for Russia that Mr Clinton plans to announce at his Vancouver summit with Mr Yeltsin next month would concentrate on "practical, tangible down to earth, non-ideological programmes for prompt assistance to the Russian people."

Mr Christopher said Mr Andrei

Kozyrev, his Russian counterpart, had "pleaded" for technical assistance at the micro-economic level in his talks in Washington this week.

By Laura Silber in Belgrade

THE commander of United Nations forces in Bosnia, Gen-

eral Philippe Morillon, arrived in Belgrade yesterday to try to stop a Bosnian Serb onslaught

in eastern Bosnia.

Bosnian Serbs were reported to be poised last night to overrun the besieged Moslem enclaves of Srebrenica and

Zepa, which would force a refu-

gee exodus and prove a serious

reversal for the international

peace plan granting the area to Moslems.

Serbian capital reflected a

belief that the Serbian presi-

dent, Mr Slobodan Milosevic,

would be able to exert pressure

on ethnic Serb forces in neigh-

help me implement every

demand. The most urgent being a permanent ceasefire

and an air corridor around Sre-brenica . . . If that cannot be achieved I will be obliged to

report back to the security council," the French general

in an earlier meeting with Mr Milosevic, Mr José Maria

Mendiluce, the special envoy of the UN High Commissioner for Refugees (UNHCR) tried to win

access for relief organisations to Srebrenica, where up to

60,000 Moslems have been trapped for nearly eleven

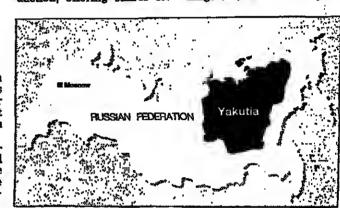
"I have come to ask him to

bouring Bosnia.

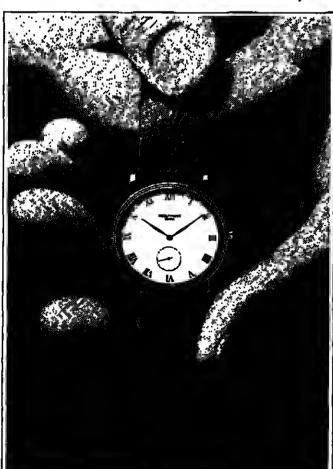
Gen Morillon's visit to the

micro-economic programmes in fields such as energy and housing, Mr Christopher said, acknowledging that in the past aid for Russia had been "halting and madequate".

Macro-economic assistance to stabilise the Russian economy and ward off imminent byperinflation would be primarily multilateral, and would be announced by the G7 after the Van-



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a particular Patek Philippe movement requires four result will be a watch that that conveys quality from first glance and first touch. A watch with a distinction: generation after generation collected by those who are very difficult to please; those who will only accept the best. For the day that you take delivery of your Patek Philippe, you will have acquired the best. Your watch will be a masterpiece, quietly reflecting your own values. A watch that was made to be treasured.



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years of continuous work to bring to absolute perfection, we will take four years. The is unlike any other. A watch it has been worn, loved and

tion for UN enforcement. They will, however, be allowed to By Quentin Peel in Bonn

minority coalition partner.

Mr Klaus Kinkel, the foreign minister, vice-chancellor and senior member of the Free Democratic Party in the gov-ernment, will allow his party colleagues to appeal against the decision approved by Chancellor Helmut Kohl.

months by a Serb slege. Despite assurances from Mr Milosevic that he would lend his influence to get UN access, a UNHCR official said: "We are not terribly optimistic. We

have been given such assur-ances in the past which have not borne fruit." A UN official yesterday warned that Srebrenica was in imminent danger of falling to Bosnian Serb forces.

At the same time Sarajevo radio said Serb forces had launched an attack on Zepa, a smaller Moslem enclave, south-west of Srebrenica. Mr Cedric Thornberry, deputy head of the UN operation

of Srebrenica would have seri-ous political and humanitarian "The Bosnian Serb army is moving forward steadily within the area, taking village after village. I am afraid that if

there is not a ceasefire the whole of that pocket could fall

within 15-20 days," he said.

Bosnia, said the Serb seizure

Serb leaders on Wednesday had agreed to an evacuation of wounded Moslem soldiers and civilians from Srebrenica in exchange for Serbs from Tuzla. the Bosnian government stronghold. But the helicopter relief operation was suspended after Serb shelling killed at least three people and injured several, including two Cana-

UN effort to halt News IN BRIEF

Bosnia onslaught González puts job on line over charge

MR FELIPE González, the Spanish prime minister, said yesterday he was ready to resign if corruption charges against his Socialist party were proven, Reuter reports from Madrid. But he added that he was convinced it could never be shown that he or any member of his government had made personal

gains by abusing their position. . He made his statement when questioned at a Madrid university conference about specific charges of illegal financing of the Socialist party before the 1989 general election.

Toxic pollution alert on Rhine

The city of Düsseldorf issued a pollution alert for the Rhine yesterday after toxic materials flowed into the river following an accident at the chemicals group Bayer in nearby Leverkusen. Reuter reports from Düsseldorf. The authorities said, however, that there was no serious danger for humans or drinking water.

Oslo pledge on EC 'opt-outs'

The Norwegian government yesterday said it would seek no "opt-outs" from European Community policies, rules and regulations during upcoming negotiations on membership, writes Karen Fossii in Oslo. Mr Bjorn Tore Godal, the trade minister, also believed his country's resumption of commercial whaling would not require dispensation from Brussels.

Brussels to issue steel forecasts The European Commission said yesterday it would set quarterly

forecasts covering production and delivery of a range of steel products to encourage a resolution of the current problems in the industry, writes Andrew Baxter. The forecasts would begin in the second quarter of this year.

Austrian minister loses tax case

Austria's supreme court yesterday confirmed a guilty verdict for tax evasion by former finance minister, Hannes Androsch, Reuter reports from Vienna. Androsch was guilty of evading Sch6.1m (\$513,000) in taxes and was fined Sch1.8m in 1991.

Bonn seeks way round ban on military action abroad

THE Bonn government has agreed to keep German crews on board reconnaissance aircraft over the Adriatic if the UN Security Council decides to enforce a no-fly zone over Bosnia - but the decision will immediately be challenged in the constitutional court by the

In the meantime, German crews will not be allowed to fly on missions providing informa-

prepare the Awacs aircraft. The court will be asked to consider whether keeping Ger-

man crews on the reconnais-sance aircraft offends against the constitution or not. Hitherto, that document has been interpreted to prohibit the use of any German military personnel on active operations outside the Nato area. Mr Kohl's Christian Demo-

crats insist that the constitution is not clear in its proinbition. The FDP and the opposition Social Democrats insist that such missions require a full constitutional amendment, which the SPD has refused to endorse.

Mr Hans-Ulrich Klose, parita-

mentary leader of the SPD, yes-terday condemned the delicate manoeuvre as "simply ridicu-lous", and a "crazy piece of government trickery". A colleague called it "an early joke for April Fool's Day".

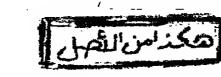
Even Mr Otto Lambsdorff. the leader of the FDP, said it was absurd and remarkable. But he, like Mr Wolfgang Schäubls, the parliamentary leader of the CDU, roundly blamed the opposition for forcing them into it it was the refusal of the SPD to agree a constitutional amendment which left the coalition condemned to contortion.

Lawyers warn that the court may simply refer the issue back to Bonn for a constitu-

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dential campaign.

A crustier Ganllist, Mr

Charles Pasqua, is tonting himself for defence. With per-haps the 1986 precedent in

mind, Mr Pasqua has been

moderating his tone in recent

weeks. Dropping his usual

below-the-bett electioneering tactics, Mr Pasqua has been milder than his party's leaders

It is, in theory, of some

importance to France's EC partners that the UDF, the

more pro-European wing of

the new governing coalition,

should control agriculture and the junior Quai d'Orsay job of responsibility for EC affairs. It may well do so. Mr Philippe

Vasseur, a former chief eco-

nomics reporter for Le Figaro, is gunning for the former, and Mr Bernard Bosson, mayor of

Annecy, would like another

crack at the EC affairs post which he filled in the Chirac

But in practice, the predelic-

tions of the UDF and some of

its members may have to take

second place to the tough rhet-

oric against the European Commission's farm and trade

policies, on which Mr Chirac has fought the parliamentary

elections and will be conduct-

ing his presidential campaign.

towards Mr Mitterrand.

The second section

 $c_{-1}(\tau_1,\tau_2)$

Uncertainty over the final result fuels debate over key posts

French cabinet hopefuls line up

national election debate is fast giving way now to the Paris parlour Elections '93 jobs in the new

ASSEMBLEE who will get NATIONALE which cabinet centre-right government part week.
It is not yet a betting man's game because there are still too many uncertainties. It is not absolutely sure - though very probable - that the neo-Gaullist Republican Raily (RPR) will get more seats than its Union for French Democ-

racy (UDF) partner in Sun-day's run-off ballot. If it does, it seems certain that President Mitterrand will have to pick an RPR prime minister. The clear choice is Mr Edouard Balladur, a former finance minister, rather than Gaullist leader, Mr Jacques Chirac. The latter clearly does not want to repeat his 1986-88 stint as prime minister and wants to keep his hands free to reach for the presidency itself.

If, perchance, the UDF were to come out of Sunday's runoff level with or above the RPR, then its leader, Mr Valery Giscard d'Estaing, would be in the same predicament as his rival, Mr Chirac, and would probably also steer clear of the Hôtel Matignon, the premier's residence.

Another uncertainty is what, if any, influence President Mitterrand has on cabinet jobs, especially those in for-eign and defence policy where the constitution gives the president a role. In 1986, when he was far stronger politically, Mr Mitterrand was said to have vetoed Mr Francois Léotard, leader of the Republican party affiliated to the UDF, as defence minister. But according to Elysée officials, Mr Chirac exaggerated tha president's reservations because the RPR prime minister himself preferred to have a techno-crat rather than an ambitious political rival like Mr Léotard in the defence job. The reality may thus be that, like much else in the period to come, Mr Mitterrand's infinence will



Talent spotter: Edonard Balladur, a former finance minister, will be named prime minister if the RPR emerges with the most scats

depend on divisions between the new governing parties. RPR. More important, the for-Mr Balladur would ideally like someone apolitical like Mr eign and defence ministries look like ending up in RPR hands. Mr Alain Juppé, secre-Jacques De Larosière, the present Bank of France governor, tary general of the RPR, fancies the Quai d'Orsay, despite as finance minister so as to exert maximum influence him-Mr Chirac's desire that he self over that post. But there are too few good jobs to satisfy should stay in his present job a power-hungry coalition for the second most important

post in the government is to be filled this way. The finance ministry is thus pretty likely to go to the UDF federation. Mr Edmond Alphandéry, who three months ago refused Mr Mitter-rand's offer of one of France's European commissionerships, wants the job.

But he may have to fight the leader of his Christian Democrat party, Mr Pierre Méhaignerie, for it. Another prominent UDF politician, Mr Alain Madelin, has ruled himself out of the finance ministry by advocating a floating of tha franc, but may wind up with labour or transport.

Whoever wins the finance ministry will not lord it over the ministers of budget and industry in the way that Mr Pierre Bérégovoy once did as individual budget and indus-

Fiat executives stay in prison

By Robert Graham in Rome

A MILAN civil liberties tribunal yesterday rejected requests for the release of two top Fiat executives held in prison since Fabruary 22 on charges of alleged corruption. The tribunal accepted prose-

cution arguments that the two men, Mr Francesco Paolo Mat-tioli, Flat's chief financial offi-cer, and Mr Antonio Mosconi, head of Toro, the Turin car group's insurance arm, were liable to influence the course of justice if released.

The decision is a blow to Fiat

since Mr Mattioli is one of the four top members of the group's management structure following a reorganisation last December. It is also underlines the determination of Milan

magistrates to press charges against the two men for their alleged involvement in the pay-ment of L1.8bn (£821,000) in kick backs by Cogefar Impresit, Fiar's construction subsidiary, during the building of Milan's metro. Both Mr Mattioli and Mr Mosconi have served on the Cogera-Impresit board.

Mr Vittorio Chiusano, Fiat's

lawyer, commented wryly after the decision: "There was not

much hope how tha request would be received. He (Mr Mattioli) knew very well how the law was practised in Milan." Last May Mr Enzo Papi, chief executive of Cogefar-Impresit, was arrested on similar charges and held for 55 days in prison until he confessed. Mr Papi's confession, along with that of a Christian Democrat

politician, are now being used in allegations against Mr Mattioli and Mosconi.

In other developments in Italy's corruption scandals yesterday, Mr Giuseppe Santoro, a senior diptomat formerly in charge of overseas aid at the foreign ministry, was arrested on charges of alleged extortion and abuse of office. His arrest is part of a wide-ranging invesis part of a wide-ranging investigation by Rome magistrates into the misuse of foreign aid, especially to Bangladesh, Somalia and Sudan that already involves Mr Gianni de Michelis, tha former foreign secretary. Yesterday it was revealed that the latter's private secretary, Ms Barbar Coelin, was wanted for question-

ing.
Also explosive developments

are expected shortly in Naptes where a series of confessions by local politicians has ted to the naming of some of the city's most influential busi-

nessmen and political figures.
This week police have carried out a series of unprecedented searches of the offices of all the main parties in Naples. The city's magistrates are understood to be following seven separate lines of investigation of which the most important are misuse of funds following the 1980 Irpinia earthquake, the construction of a metro system and develop-ment related to the 1990 World Cup football competition.

Neapolitan politics have been based upon the higgest network of patronage in the

Fokker plans big job cuts

FOKKER, the Dutch aircraft builder, yesterday announced plans for deep joh cuts in response to the continuing malaise in the civil aviation market.

The company, which is due to pass into the control of Germany's Deutsche Aerospace seater turboprop Fokker 50 is (Dasa), is to eliminate 2,118 out to be cut to 20 a year from 27.

of 12,500 jobs this year, mostly through compulsory redundancies. Fokker said it did not expect demand for new aircraft

to begin reviving until 1995. The job losses had been expected, particularly after the company said several weeks ago that it was again reducing output to match lower sales prospects. Production of the 50-

while the number of new 100-seater Fokker 100s is to fall to

40 from 59. Fokker said that the job losses and other cost-cutting moves will generate annual cost savings of Fl 270m (£103m), Wages represent some 70 per cent of Fokker's produc-

The company is also proposing to freeze the wages of its remaining workers.

Correction

Mr Pacini Battaglia

In a report of developments in the Italian corruption scandal in the Financial Times on March 16 it was said that Mr Pierfrancesco Pacini Battaglia was under arrest. We are asked to say that he is not under arrest, is not charged with any offence and is co-operating with the Italian authorities of his own volition.

Bundesbank cuts

By James Blitz,

PRESSURES inside the European exchange rate mechanism eased again yesterday after the Bundesbank surprised some currency dealers by announcing a large cut in the cost of borrowing one of its

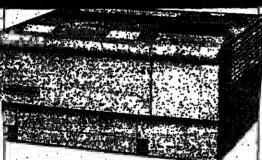
interest rate on its 3-day Treasury bill by 90 basis points to 7.5 per cent. The move came a week after the Bundesbank cut points, also to 7.5 per cent. Some dealers described the

move as a significant easing of Treasury bill rate is sometimes seen as marking the effective floor for all German cash market rates. This is because commercial banks wishing to lend and offer to sell funds in exchange for Treasury paper at the denominated interest rate.

borrowing rate

money market instruments. The Bundesbank cut the money can approach the bank

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sales increased 7% to £1.5 billion.

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US wants Gatt round over by end of year

THE Clinton administration is quietly expanding its focus from "gridlocked" Washington to the deadlocked Uruguay Round with the intention of completing negotiations by the end of this year.

The president's meeting today with German Chancellor Helmut Kohl is seen as crucial to the success of the final push. So will be the Tokyo summit of the Group of Seven top industrial powers in July.

Trade officials from the "quad" (the US, EC, Canada and Japan) met this week to lay out a work programme in the hope of achieving substantive progress for the summit. The focus was market access issues, key to both the Round's conclusion and Congressional

Mr Mickey Kantor, US Trade Representative, has been assembling a new domestic team, generally described as bright, aggressive and politically astute. Although largely untested in the trade arena, all most complex and intractable trade talks.

Among the neophytes is Mr John Schmidt, a Chicago mergers and acquisitions lawyer, whose appointment to succeed Mr Warren Lavorel as US co-ordinator for multilateral negotiations is still unofficial. Mr Schmidt, who is reported to have been studying up his new brief, was a campaign fund raiser. It is not clear when he would take up his new duties: Mr Lavorel is tipped to succeed Mr Charles Carlyse as Gatt's

Geneva, probably in June. Mr Rufus Yerza, Deputy US

Trade Representative in Geneva, will provide the only continuity in the political appointments, moving to Washington in the Number Two trade spot, and working initially on the side agreements for the North American Free Trade Agreement.

Ms Charlene Barshefsky, an international trade lawyer, will bring to the Number Three job a thorough knowledge of the issues. She is being criticised, represented companies in Mexico, Canada and Japan.

The agreement between the US and the EC to negotiate an expanded market access package is highly satisfactory to US industries comprising the Zero Tariff Coalition, which had to battle both Gatt officials and the US government for recognition that manufacturing needed concrete benefits from the Round.

The industries, including paper, wood products, non-fer-

deputy director-general in however unfairly, for having 30 per cent of the US merchandise trade, but they are facing significantly higher tariff barriers than their competitors.

US officials seem resigned to accepting the farm trade deal, negotiated by Mrs Carla Hills former US Trade Representative, and EC trade officials last November. But they are insisting that agricultural products both processed and raw commodities - be included in a comprehensive market access package to compensate the US farm sector for its slight gains

non-Chinese bottoms, and also

about difficulties posed by

bureaucratic interference at

Last year, Mr Zhang said,

some 200m tons of imports and exports were cleared through China's ports, of which Cosco shifted 50-60m tons. But he also

observed that the volume

would be much greater if

capacity was increased. This in

turn would depend to an

extent on foreign investors

such as Hong Kong tycoons

who were starting to play a

more active role in China's

Mr Zhang was vague about

Cosco's expansion financing

plans, but he indicated that the

company was considering a

bond issue and was also

talking about seeking a listing

on the Shenzen or Shanghai

exchanges to raise additional

capital. He described the pres-

ent level of borrowing as "man-

ageabla" without providing

port development.

Chinese ports.

Italy warned on disrupting single market

By Andrew Hill in Brussels

THE European Commission yesterday warned Italy not to disrupt the barrier-free internal European market by unilaterally imposing quotas on parallel imports of shoes, ceramics and silks from other EC member states.

Mr Claudio Vitalone, Italian trade minister, has written to Sir Leon Brittan, EC trada commissioner, seeking to restrict the entry of goods made in state trading countries such as China, Vietnam and North Korea which are re-exported to Italy from Britain, the Netherlands and Germany.

If Italy wanted to enforce such quotas it would almost certainly have to reimpose border checks on goods from other EC member states. The problem arises because EC ministers have so far failed to agree plans to scrap or harmonise national quotas on non-EC

A spokesman for Sir Leon aid the letter promised liberalsation of hundreds of quantitative curbs on products from

other non-EC countries. The Commission would welcome the lifting of restraints, but warned Italy to stick to EC rules if it wanted to establish new quotas.

But any attempt to establish Internal EC quotas using Article 115 of the EC treaty would be "completely against the single market". Italy is reserving the right to use Article 115, even though the lifting of barriers on January 1 should have made it obsolete: "It would amount to the reerection of national borders. exactly what the single market tries to avoid."

Sir Leon has opened legal proceedings against Britain, the Netherlands and Germany for unilaterally abolishing or extending national quotas on goods from state trading countries. But he believes parallel imports are a natural and desirable part of the single market. The Commission is examining Britain's response to its request for more information on its quotas, and is awaiting replies from the Germans and Dutch.

Argentina told to push patent protection law

By John Barham in Buenos Aires

THE US has warned that Argentina must rapidly approve patent protection legislation which has lingered since 1991 if it is to avoid being targeted for trade sanctions.

On April 30, the US Trade Representative's office reviews progress worldwide in intellectual property protection. US officials say the office could list Argentina for sanctions under the US Trade Act's Section 301 unless the Argentine congress approves the bill by the end of April. The UK, France, Germany and Japan are also seeking patent protec-

Argentine pharmaceutical

companies and their allies in the congress are successfully resisting the pressure. On Wednesday, a key congressional committee voted to postpone debate until Gatt's longdelayed Uruguay Round ends.

Mr Pablo Challu, executive director of CILFA, a local laboratories' trade body, said: "We are not opposed to paying an adequate royalty." He suggests one tied to Argentina's share of pharmaceutical world trade, sum he estimates at \$22m (£15.4m) a year, or 0.9 per cent of annual sales of \$2.6bn. CILFA also demands that

patent bolders be denied a legal monopoly over products they have developed, claiming that higher drug prices would cost Argentina \$500m a year.

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as: Neil Tombs and James Kennoth

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Manufacturer of sweet tracks and

China takes on the world shipping market

A new-found freedom from state controls will allow more commercial flexibility, Tony Walker writes

HINA's merchant navy may still be some way from ruling the waves commercially, but the recent "corporatisation" of the China Ocean Shipping Company seems certain to lead to a more aggressive Chinese presence in

world shipping. Mr Zhang Da Chun, execu-tive vice-president of the newly constituted China Ocean Shipping Companies Group, said in an interview that the freeing of Cosco from state control would allow the company much more flexibility to pursue its core shipping interests, daveloping associated activities in banking, finance, insurance and real estate.

An immediate priority was to expand and modernise Cosco's fleet to include the new generation of container ships, and add a number of smaller dry-cargo vessels. Soma of these would be built in China, but Cosco would be

By Robert Thomson in Tokyo

THE Japanese government yesterday received a report

from a senior advisory body

which urged that the country

take a leading role in

redefining rules on the export

of technology with potential

Touche

Ross

Once a target of criticism for

equal, we will buy in China,"

Mr Zhang said. China, with 20m dwt, ranks ninth in the world in total merchant shipping tonnage, but fourth in container-ship capacity. Cosco itself, which dwarfs the 200-or-so shipping compa-nies in China combined, has more than 600 vessels on its register, or some 15m dwt. It is the world's largest shipping

conglomerate. Mr Zhang said the freeing of Cosco from direct central bureaucratic control represented an enormous chance for the shipping concern. "We will now have much more power in our own hands. Before, if we wanted to buy ships, we were obliged to win the permission not only of the ministry of communications, but also the

State Planning Commission." The new Cosco, with 60,000 employees (it is not clear it needs these numbers), will

inadequate export controls, Japan believes that a relatively

good record more recently puts

it in a strong position to lead

the debate on developing a new

regime to prevent the prolifera-

tion of weapons of mass

The Security Export Control

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listing general recommenda-

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destruction.

cheaper and better, we will buy abroad, but if all things are its umbrella at home and its umbrella at home and abroad, whose activities range from providing bunkering facilities at China's ports to the country's largest road trans-

port company. Cosco's plans to extend the range of its business activities include establishing a bank and trading corporation, along with redevelopment of some of its valuable real estate which includes hotels in Shanghai, Guangzhou and Qingdao.

It is also investing in Container Port No. 8 in Hong Kong, and is planning to develop its own container terminals in the British colony and elsewhere. Other avenues for expansion include an extension of its bunkering operations, ship repair and maintenance facilities, and agency business.

Mr Zhang also indicated that Cosco was interested in foreign "Maybe in the future we will

tions to the Ministry of Inter-

national Trade and industry,

which will now be responsible

for drawing up specific lists of

countries and products which

The committee raises con-

cerns about the export of items

not under the control of the

Co-ordinating Committee for

Multilateral Export Controls

BUSINESSES FOR SALE

need to be controlled.

The world's biggest shipbuilding nations last year were Japan, with output of 7.6m grt, and South Korea, with output of 4.8m grt. Next in the league table were Germany (903,555 grt), Taiwan (698,000 grt) and Denmark (599,878 grt). In ninth place was China with 360,735 grt.

*Annual Summary of Merchant Ships Completed 1992. Lloyd's

Register, 71 Fenchurch Street, London EC3M 4BS. Free.

WORLD shipbuilding output reached its highest level in 15 years

in 1992, according to latest figures from the London-based

Lloyd's Register of Shipping*, Richard Tomkins writes. Comple-

tions totalled 18.6m gross tonnes, an increase of 2.5m grt on the

preceded the present recession. Since then, orders have slumped:

The industry's high output reflects the peak in orders that

esterday's figures show new orders exceeding deliveries by

buy into foreign shipping lines. We are also planning closer co-operation with other shippers to try to ensure market

previous year.

Cosco was saeking to increase the scope and range of its activities, be added, partly because of difficulties in the financially "risky" shipping business, including relatively

(Cocom) but which may have

questions the safety of the "know" standard used by such

countries as the US, UK and

Germany. If the exporter

"knows" technology may be

used for military purposes,

then official approval is

needed. The report suggests

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offer for sale, on a going concern basis, the business and

Tha committee particularly

military applications.

around 3-5 per cent. Business was especially tough in China these days, because of big increases in stevedoring and other costs.

Mr Zhang firmly rejected complaints by international shipping companies that China was a difficult market to break into. Foreign shippers complain about restrictions on car-

exporter knows how goods to be exported will be used".

The committee advises the

government to help Asian

countries in setting up export

ing their participation in inter-

Japanese urged to take lead on export control rules tongher controls are needed. national security. It suggests based on clear and objective Japan "strengthen the internastandards", not subjective contional control of conventional ditions "such as whether the

weapons exports" But pressing the conven-tional weapons issue will also test Tokyo's powers of diplomacy, as it may bring the country into conflict with the US and other leading arms

buthe High Court of Junion No. 002321 of 1990 IN THE MATTER OF ANGLO UNITED PLC

INTREMATTER OF NOTICE IS HEREBY CHYEN that a Pelatron was on the 11th March 1993 presented to Hor Majessy's High Court of Justice for the confirmation of the reduction of the capital of the Company by £58,001,908.20 and the cancellation

of the share promises account of the above named Company of 542,765,264.92. AND NOTICE is further given that the said Polition is directed to be heard before Mr Register Buckley at the Royal Courts of Justice, Small, London WC2A ZLL on Wednerday the 7th day of April 1993. ANY Creditor or Sharcholder of the said

Company desiring to appears the making of an Order for the confirmation of the said reduction Order for the cummination or use many processor of capital should appear at the time of hearing in person or by Coursel for that purpose. A copy of the said Petition will be furnished to any such the said Petition will be furnished to any such purson requiring the same by the undermunitioned Solichors on payment of the Regulated Charge

for the sums. Dated this 18th Murch 1993 London BCIA 4U Red RWC/AGEZI/04017/SCER ers to the Company

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ship criteria, is available for inspection at MMI's Registered Office, "Insured" means insured under a contract of insurance written by MMI in respect of which the period of insurance has not expired.

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The National Home Loans Corporation plc

(the "Issuer")

Notice of Meeting of the holders of the U.S.\$100,000,000

Secured Floating Rate Notes due 1995

(previously U.S.\$100,000,000 8³/4 per cent. Notes due 1992) of the Issuer (the "Noteholders" and the "Notes" respectively)

TO THE NOTEHOLDERS

NOTICE IS HEREBY GIVEN that a Meeting of the Nozeholders convened by the Issuer will be held at 11.00a.m. (London time) on Monday 19th April, 1993 at 150 Aldersgate Street, London EC1A 4EJ for the purpose of considering and, if thought fir, passing the restolution set out below which will be proposed as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 7th July, 1987 made between the Issuer (1) and The Law Debenture Trust Corporation p.i.c. (2) (as amended by the first sopplemental trust deed dated 27th July, 1992 made between the same parties and as amended and restated by the second supplemental trust deed dated 21st August, 1992 made between the same parties) (the "Trust Deed") constituting the Notes. The Extraordinary Resolution includes proposels is relation to the DM 150,000,000 5½% Deutsche Mark Bonds of 1988/1993 issued by the Issuer (the "DM 1993 Bonds") and the DM 200,000,000 6½% Deutsche Mark Bonds of 1988/1995 issued by NHL Finance (Nederland) B.V. and guaranteed by the Issuer (the "DM 1995 Bonds") notice of which is required to be given to Noteholders in accordance with Clauses 14 (xxii) and (xxiii) of the Trust Deed:

EXTRAORDINARY RESOLUTION

THAT THIS MEETING of the holders of the U.S.\$100,000,000 Secured Floating Rate Notes due 1995 of The National Home Loans Corporation plc (the "Noteholders", the "Notes" and the "Issuer" respectively) constituted by the trust deed dated 7th July, 1987 made between the Issuer (1) and The Law Debenture Trust Corporation p.Lc. (the "Trustee") (2) (as antended by the first supplemental trust deed dated 27th July, 1992 made between the same parties and as amended and restated by the second supplemental trust deed dated 21st August, 1992 made between the same parties (the "Trust Deed")

deed dated 27th July, 1992 made between the same parties and as amended and restated by the second supplemental trust deed dated 21st August, 1992 made between the same parties and as amended and restated by the second supplemental trust deed dated 21st August, 1992 made between the same parties and as amended and restated by the second supplemental trust deed dated 21st August, 1992 made between the same parties and as amended and restated by the second supplemental trust deed dated 21st August, 1992 made between the same parties and as amended and restated by the second supplemental trust deed dated 21st August, 1992 made between the same parties and as amended and restated by the second supplemental trust deed dated 21st August, 1992 made between the same parties and as amended and restated by the second supplemental trust deed dated 21st August, 1992 made between the same parties and as amended and restated by the second supplemental trust deed dated 21st August, 1992 made between the same parties and as amended and restated by the second supplemental trust deed dated 21st August, 1992 made between the same parties and as amended and restated by the second supplemental trust deed dated 21st August, 1992 made between the same parties and secondarion of 1988/1993 sacch amounts of its financing creditors (it) the lesuer restaurch of the IM 1993 Bonds and Amount of 1988/1993 sacch amounts of the Second Secondarion for 1993, such amount of amounts as shall be necessary to fund the redemption in full of the principal amount of the DM 1993 Bonds in accordance with the Conditions of Issue thereof to the intent that the Novebolders' share of any such Distribution Amount (referred to in the Trust Deed and as attached to the principal reduction in each such Bistribution Amount (referred to in the Trust Deed and as attached to the premanent global note for the time being representing the onsearching Noveshi in order to allow accions to the holders of the Noveshi on the Trust Deed shall of the Second Schedule to the Tru

FURTHER DETAILS

The Noteholders' meeting (ootice of which is set out above) is being convened to vote on a proposal for the IIM 1993 Bonds and the IIM 1995 Bonds (together the "IIM Bonds").

Background

In July, 1992 the Issuer provided Noteholders with an information memorandum dated 29th July, 1992 (the "Information Memorandum"] (copies of which are available for inspection by Noteholders as described below] which cootsined details of an extension to the maturity of the Notes and other amendments to their terms as part of a refinancing proposal relating to the Issuer's bank debt and bond issues. Under the terms of the refinancing proposal, as all creditors were part passu, the Issuer proposed to make pro rata repayments to all financing creditors until 31st December, 1995, the proposed final repayment date for all the Issuer's debt. Noteholders subsequently voted in favour of the amendments to the Notes, which became effective on 21st August, 1992.

At that time the Issuer intended to proceed with the final element of the refinancing proposal, which involved proposals in relation to the IBM Bonds do not contain provisions allowing the conditions of issue of the IBM Bonds to be amended by consent of a majority, the Issuer considered that the most appropriate way of implementing the refinancing proposal in relation to the IBM Bonds was the making of exchange offers. This would have involved offers (the "exchange offers") to exchange the IBM Bonds for new bonds the terms and conditions of which were to be consistent with those already accepted by the issuer's bank lenders and the Noteholders. Since July, 1992, in accordance with the intention expressed in the Internation Memorandum, the Issuer has held discussions with the lead manager of the two IBM Bonds issues with a view to finalising the details of the proposed exchange offers.

At the time proposals were agreed regarding the bank debt and the Notes, it was clear that it was unrealistic to assume their the exchange offers would be accepted by 100% of the IBM Bonds remaining after completion of the exchange offers. The Issuer has now concluded (for reasons explained below) that it is not in the interests of the Issuer or its creditors as a whole for it to p

The Proposal for the DM Bonds

The Issuer is therefore convening a Notcholders' meeting to vote on the alternative proposal for the OM Bonds set out to the Extraordinary Resolution. The effect of this alternative proposal is to permit the Issuer to continuous to comply with its current contractual obligations under the conditions of issue of the IIM 1993 Bonds and IIM 1995 Bonds, including the redemption in full of the DM 1993 Bonds on their due date of 7th June, 1993, in particular, the Issuer is seeking the sanction of the Noteholders; (if not to proceed with the proposed exchange offers for either the IIM 1993 Bonds on IIM 1995 Bonds in full on their maturity date of 7th June, 1993, and [iii] to withhold such amount of its surplus cash, which would otherwise be distributable to its financing creditors (including the Noteholders), as is necessary to fund the redemption of the IIM 1993 Bonds. Under this alternative proposal, the redemption of the IIM 1995 Bonds will not, without the further consent of Noteholders by Extraordinary Resolution, be funded from amounts which would otherwise be available for distribution to Noteholders whether as principal distributed prior to or upon redemption.

The proposal will not otherwise affect the Issuer's obligations to the Noteholders, who will continue to be entitled to share in distributions of surplus cash in accordance with the Conditions. Holders of the DM 1993 Bonds and IIM 1995 Bonds will continue to share equally and rateably in the security granted by the Issuer and its holding company, National Home Loans Holdings PLC, to the Issuer's financing creditors. Following the redemption of the IIM 1993 Bonds and the IIM 1993 Bonds will continue to set aside funds for repayment of the IIM 1995 Bonds, Whenever a repayment of the DM 1995 Bonds, Representation of the IIM 1995 Bonds, When

Reasons for the Proposal

Reasons for the Proposal

In deciding to present this alternative proposal to the Notcholders the Issuer has taken account of a number of factors.

(a) Factors relating to the Board of Directors of the Issuer (the "Board" (that it is unlikely that a high proportion of the holders of the ILM 1993 Bonds would accept an exchange offer. In addition, it is also the view of the Board that, as the DM 1995 Bonds are to any event repayable to November, 1995, there would be little advantage to the ISSUER in proceeding with an exchange offer. In addition, it is also the view of the Board that, as the DM 1995 Bonds alone. From the information now available to the Issuer it is apparent that the DM Bonds are widely held amongst both institutional and retail investors. Accordingly, the costs to the Issuer of now launching exchange offers to such a wide range of investors will be significant and will be incurred without any certainty as to whether there will be a satisfactory outcome to the exchange offers. These costs will be avoided if the Issuer secures the approval of the Notcholders to the alternative proposal set out to the Extraordinary Resolution.

(b) Financial situation of the Issuer

A further factor taken into account by the Issuer in its decision nor to proceed with the exchange offers is that since the completion of the amendments to the terms of the Issuer's bank debt and the Notes, the Issuer has made significant progress in reducing its cost base and bringing its mortgage arrears position under control. Further details on this and out the Issuer's bank debt and the Notes, the Issuer has made significant progress in reducing its cost base and bringing its mortgage arrears position under control. Further details on this and out the Issuer's bank debt and the Notes, the Issuer has made significant progress in reducing its cost base and bringing its mortgage arrears position under control. Further details on this and out the Issuer's bank debt and the Industry of which are available for inspection by Noteholders a

that it has the prospect of reporting a significantly reduced jost for the current, managed year and a country of the redemption of the redemption and the redemption of the redemption of the redemption of the redemption of the prospect of reporting a significantly reduced jost for the current of the prospect of the redemption of the redemption of the redemption of the prospect of the redemption of the prospect of the redemption of the loss of the redemption of the DM 1993 Bonds of the redemption of the DM 1993 Bonds of the redemption of the paid by the Issuer to fund the redemption of the DM 1993 Bonds in sterling is unlikely to be more than £25 million. This amount may vary depending upon currency exchange rates at the time of the redemption and on the amount of principal repayments made to incoming excellents prior to that date.

Following the PM 1993 Bonds, the remaining financing creditors (including the Noteholders) will be entitled to a proportionately higher share of the Issuer's cash flow.

Effect of a failure to approve the alternative proposal If this proposal (or, if the exchange offers were to proceed, an alternative proposal relating to those DM Bondholders who do not accept the exchange offers) is not approved by the Noneholders an event of default will occur. The most likely consequence of this, to the opinion of the Board, will be either the commencement of insolvency proceedings by the Board or the financing creditors placing the Issuer in administrative receivership. It continues to be the considered view of the Board that insolvency proceedings are (thely to have a materially damaging impact on the value of the Issuer's assets and management and to result in significant losses for all financing creditors, for the reasons set out in section 5 of the Information Memorandum.

Recommendation

General Information

Copies of this Notice of Meeting and the Third Sopplemental Trust Deed (subject to completion and amendment) to the Trust Deed are available for collection and copies of the following documents are svailable for Inspection by Notcholders at the specified offices of any of the Paying Agents for the Notes set out below, at the registered office of the Issuer set out below and at the office of Theodore Goddard, 150 Aldersgate Street, London EC1A 4EJ, during normal business hours on any weekday (Saturdays and public holidays excepted) up to the time of the Meeting and at the Meeting Itself (but only on production of satisfactory evidence as to status as a Notcholder):

(a) the Trust Deed dated 7th July, 1987 made between the Issuer (1) and the Trustee (2) (as amended by the first supplemental trust deed dated 27th July, 1992 made between the same parties and amended and restated by, and attached as a schedule to, the second supplemental trust deed dated 21st August, 1992 made between the same parties;

(b) the Refinancing Agreement dated 29th June, 1992 made between the Issuer (1), NHL Finance (Nederland) B.V. (2), Morgan Guaranty in its capacities as Facility Agent, Security Agent and Paying Agent (each as defined therein) (3) and the other financial institutions therein named [4] (as amended and restated by the Amending Agreement made between the same parties, and in addition, Samuel Montagu 8C Co. Limited (as existing treasury transaction bank) dated 20th August, 1992);

(c) the Inter-creditor Agreement dated 21st August, 1992 made between the Issuer (1), NHL Finance (Nederland) B.V. (2), Morgan Guaranty in its capacities as Facility Agent (3), and as Security Agent (4) and the Trustee [5];

(c) the Trustee (5t;
(d) the audited report and accounts of the Issuer and Nanoual Home Loans Holdings PLC to each case for the year ended 30th September, 1992;
(d) the audited report and accounts of the Issuer and Nanoual Home Loans Holdings PLC to each case for the year ended 30th September, 1992;
(e) the Information Memorandum dated 27th July, 1992 addressed to Noteholders and containing details of the Issuer's original refinancing prope
(f) the Consent Proposal dated 3rd February, 1993 addressed to the Issuer's bank lenders.

ha accordance with its normal practice, the Trustee expresses on opinion as to the stated that, on the basis of the information contained in this Notice, which it was not involved in negotiating, but has authorised it to be stated that, on the basis of the information contained in this Notice, it has an objection to the Extraordinary Resolution being submitted to the Noticeholders for their consideration. The attention of Notcholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting, information regarding which is set out in paragraph 2 below. Having regard to such quorum requirements, Notcholders are strongly urged to take steps to be represented at the Meeting, as referred to below, as soon as possible.

VOTING AND QUORUM

1. Entidement to Vote
The Notes are currently represented by a Permanent Global Note which has been deposited on behalf of Noteholders with Morgan Guaranty Trust Company of New York, London office, as common depositive for Euroclear and Cedel ("Euroclear" means Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear system; "Cedel" means Cedel S.A.). The Permanent Global Note is exchangeable for definitive Notes only in the circumstances specified in the terms and conditions of this Notes. While the Notes are in global form a Noteholder wishing to attend and vote on his behalf, at the Meeting, must give appropriate instructions to Euroclear or Cedel in accordance with their respective procedures (as described below), not later than 72 hours before the time appointed for bolding the Meeting.

A Noteholder wishing to attend and vote at the Meeting in person toust produce at the Meeting either the definitive Note(a) (if definitive Notes were to be issued) or a valid voting certificate(s) issued by a Paying Agent relative to the Note(s) in respect of which be wishes to vote.

A Noteholder not wishing to attend and vote at the Meeting in person may either deliver his definitive Note(s) (if definitive Notes were to be issued) or voting certificate(s) to the person whom be wishes to attend and who at voting instruction (in accordance with the relevant procedures of Euroclear or Cedel (as the case may be) for so long as the Notes are in global form or if definitive Notes were to be issued and his Note(s) is held through Euroclear or Cedel or on a voting instruction form obtainable from the specified office of any of the Paying Agents set out below if definitive Notes were to be issued and the same are not held through Euroclear or Cedel) inscriptions of appoint a proxy to attend and vote at the Meeting in accordance with his instructions.

To obtain voting certificates, Note(s) moss be:

(ii) deposited, before the time appointed for holding the Meeting, with any Paying Agent; or (ii) de

(ii) held to the order or under the control of any Paying Agent (to the satisfaction of such Paying Agent), before the time appointed for holding the Meeting, by any other person approved by such Paying Agent, or (iii held to the order or under the control of any Paying Agent (to the satisfaction of such Paying Agent; or (iii held to the order or under the control of any Paying Agent (to the satisfaction of such Paying Agent), not less than 48 hours before the time appointed for holding the Meeting, by any other person approved by such Paying Agent, control to the satisfaction of such Paying Agent, not less than 48 hours before the time appointed for holding the Meeting, by any other person approved by such Paying Agent, control to the paying Agent, to the Paying Agent (to the Paying Agent who issued the same or upon surrender, nor less than 48 hours before the time for which the Meeting (or, if applicable, any adjourned such Meeting) or upon the surrender of the voting certificate(s) to the Paying Agent who issued the same or upon surrender, nor less than 48 hours before the time for which the Meeting, is convened, of the voting instruction receipt(s) issued in respect thereof on the Paying Agent who issued the same or upon surrender, nor less than 48 hours before the time for which the Meeting, is convened, of the voting instruction receipt(s) issued in respect thereof on the Paying Agent who issued the same or upon surrender, nor less than 48 hours before the time for which the Meeting, is convened, of the voting instruction to attend and vote, or appoint a representative to send vote, or appoint a representative to be issued and are held through Euroclear or Cedel, Noteholders must, in order to attend and vote, or appoint or the same and vote, at the Meeting, not later than 72 hours before the time appointed for holding the Meeting, request Euroclear or Cedel (as the case may be) to procure the issue of voting certificates or the giving of voting instructions in accordance with the relevant procedures of Eu

2. Querum

The quorum required at the Meeting for passing the Extraordinary Resolution set out above is two or more persons present holding Notes or voting certificates or being proxies and holding or representing the aggregate a clear majority of the principal amount of the Notes for the time doubt and the Meeting after the time appointed for bodding the Meeting the required quorum is not present at the Meeting, the Meeting will be adjourned (for such period, being not less than 14 days not more than 42 days, and to such plant as may be appointed by the Chairman of the Meeting and approved by the Trusteel and the Extraordinary Resolution will be considered at such adjourned Meeting [notice of which will be given to Noteholders]. The quorum required at such an adjourned Meeting is two or more persons present holding Notes or voting certificates or being proxies whatever the principal amount of the Notes so held or represented by them.

section submitted to the Meeting shall be decided to the first instance by a show of hands unless a poll is duly demanded by the Chairman of the Meeting or the Issuer or by two or more persons bolding Notes or voting certificates or being process and bolding or representing in the aggregate not less than one-liftieth part of the principal amount of the Notes then outstanding. On a show of the principal amount of the principal amount of the Dottes then outstanding. On a show of hand ill, every person who is present in person and produces a Note or voting certificates as produced or not the declaration of the result of a show of hand ill, every person who is so present shall have one vote to respect of each U.S.\$1 in principal amount of the Notes so produced or represented by the voting certificates so produced or in respect of will be not the Notes and produced or represented by the voting certificates so produced or in respect of will be not the Notes and produced or represented by the voting certificates so produced or in respect of will be not the Notes and Policies and Policies

4. Manney
To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the persons voting thereon upon a show of hands or if a poll is duly demanded then by a majority consisting of not less than three-fourths of the votes given on such poll. If passed, the Extraordinary Resolution will be binding upon all the Noteholders, whether present or not at the Meeting and whether or not voting, and opon all holders of coupons relating to the Noteholders will be notified by publication to the Financial Times of another leading English language daily newspaper published in London of the result of voting on the Extraordinary Resolution within 14 days of such result being known, but may contact the Principal Paying Agent at any time following the conclusion of the Meeting for the purpose of sucertaining whether or not the Extraordinary Resolution was passed at the Meeting.

Commerzbank Aktiengesellschaft Neue Mainzer Strasse 32-36 6000 Frankfurt/Main 1 PAYING AGENTS

Avenue des Arts 19H 1040 Brussels Commerzbank International S.A. 11, rue Notre Dame 2240 Luxembourg

23 Austin Friers London EC2N 2HE erzbank (Switzerland) Ltd Intheschergasse 7 CH 8001 Zurich REGISTERED OFFICE St. Catherine's Court
Herbert Road, Solihull
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By order of the Board of Directors of
The National Home Loans Corporation plc
Mr. R. Shelton

THIS NOTICE IS IMPORTANT. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE IN RESPECT OF ANY ASPECT OF THIS NOTICE THEY SHOULD CONSULT THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER DULY AUTHORISED UNDER THE FINANCIAL SERVICES ACT 1986 WITHOUT DELAY.

NEWS: INTERNATIONAL

Bombings put focus on India's criminals

Stefan Wagstyl on the growth of Bombay's underworld and its links with politicians

commissioner's office, street traders in Bombay are busy selling contraband anything from French perfume to Japanese colour televisions. There is even a demand for smuggled condoms.

It is here, working these innocuous-looking stalls in Manish market, that some of the city's most notorious suspected criminals started their careers - among them the two men police believe helped to organise the bomb blasts which shook Bombay earlier this month.

The pursuit of those held responsible for the attack, which left about 300 dead and more than 1,000 injured, has taken the police deep into the

The hunt has exposed the scale of organised crime in the city - and the extent to which politicians and businessmen condoned its expansion.

Bombay residents have unwittingly fostered an atmosphere of tolerance of crime which ultimately helped even

As Mr D S Soman, a former city police commissioner, says: "Turning a blind eye to the theft of Rs10 is a little thing, but little things lead to bigger things."
The city's criminal under-

world was spawned by its port. Prostitution, gambling, afterhours drinking have long been a part of life, as they are in many other port cities. With them came extortion and protection, as well as hir-

commercial disputes. The opportunities for crime multiplied with an unsuccessful ettempt from the early 1950s to the late 1960s to enforce prohibition in the city. The efforts by successive Indian governments to protect the country's industries through high import duties created further scope for illegal

So did controls on foreign exchange, gold and silver. adoptive son and heir. Smuggled gold alone last year The violence led p totalled 200 tonnes, worth \$2.5bn (£1.7bn), against legitimate imports of 100 tonnes.

The city's gangs accumulated capital and contacts, Indian smugglers.

With this growing clont came access to the immensely Mr Ibrahim, says: "The stories Afghanistan in the 1980s forced many narcotics smugglers to leader."

Walk of the police operations for and northern Pakistan to safer locations.

With property prices soaring as the city's population grew, gangs diversified into land grabbing - particularly ejecting slum-dwellers so that their buts could be levelled and the land put to profitable use.

Hindus, Moslems and Christians alike join Bombay's criminal gangs. But Moslems are the most numerons, partly because indian Moslems are often poorly educated, suffer discrimination in mainstream life and because the most lucrative illegal trade connects India with Islamic countries.

The first to dominate the underworld after the turmoil of independence were mainly Pathan settlers, tall and etrong people from Afghanistan with a natural advantage in street

Their leader was Mr Karim

Bombay residents have in the past unwittingly fostered an atmosphere of tolerance of crime

Lala, whom the police suspected of controlling smuggling rings but who escaped prosecution and later engaged in legitimate businesses. Gloriing out thugs for the settling of fied in Indian films as a latter-day Robin Hood, he now lives in semi-retirement aged about 80.

Other gangs rose to challenge Mr Lala, none more strongly than a group led by Mr Dewood Ibrahim, which established itself in gold smuggling in the 1980s. Mr Dawood Ibrahim's and Mr Lala'a followers fought a violent turf-war in which Mr Dawood Ibrahim lost his brother and Mr Lala his

The violence led police to crack down harder on organised crime. In 1985 Mr Dawood, Ibrahim, who was wanted by police for questioning in a principally in the trading centres of the Middle East, including the bas developed from where be commuted to direct bis operations and earned the title of king of the murder case, fled to Dubai, into an off-shore haven for underworld. Mr Baljit Parmar, from the tragedy. As Mr. a veteran Bombay crime reporter who has interviewed

Criminals could not have prospered without co-operation from police and from politi-

"Such connections are difficult to pin down, but they exist," says Mr Soman.

He says frequent transfers of police between jobs belps to lessed the risk of policemen falling prey to criminals. But the danger persists, not least because 15 per cent live in illegal slums for lack of money and proper housing.

Politicians suspected of gangland links include Mr Pappu Kalani, a liquor distributor who joined the ruling Congress (I) party and became a member of the Maharashtra state assembly and a supporter of Mr Sbarad Pawar, the chief

Mr Kalani was arrested last year under the terrorist and disruptive activities act in connection with a murder investigation and is now in police cus-

Another state assembly man, a member of the Hindu militant Shiv Sena party, was arrested under the same antiterrorism act during the recent: riots when guns were found in

Mr A.S. Samra, the police commissioner has said the bombers clearly wanted to cause as much economic damage as possible. He has also seld that india's recent economic liberalisation, including steep cuts in import duties, have squeezed the smugglers' profit margins.

S o the bombers may have had an economic motive. Police decline to be drawn on the theory that the bombers were paid and supported by an Islamic fundamentalist group which wanted to avenge the destruction the Ayodhya mosque.

Officers point out that Yakub and Mushtaq Memon, the brothers they believe are the prime suspects in the bombings belong to the Memon community, a wealthy group of Moslems hailing from western India who were hard hit in the riots because their bomes and sbops were singled out for burning by Hindu militants.

The bomb blasts wrought havoc in Bombay. But if they lead to a decline in the tolerance granted to crime in the Pawar, the chief minister, told the state assembly this month, in a veiled reference to the ties lucrative international drugs about Dawood Ibrahim are between criminals and polititrade - especially when war in sometimes exaggerated. But he cians: "We bave made misis the most powerful gang takes in the past. Now we must.

Investors, donors ponder Indonesia's new cabinet

EMBERS of the new Indonesian cabinet, a named last week, will by now be hunched over desks charting the country'e course for the next five years. They will be aware of anx-

lous people - foreign donors, local businessmen, international investors - looking on, following the replacement of the three ministers who had. since 1988, steered the coun-

try's economy.

President Suharto ditched Mr Radius Prawiro, Mr J.B. Sumarlin and Mr Adrianns Mooy. All three were westerneducated, liked by donors and Christian, notable in a country with an 87 per cent Moslem population.

Their removal has resulted in some bitter reaction. "It reflects e more basic antiwestern stance," says the head of one foreign broking house in Jakarta. "Those who favoured reform have not been carried

over. His concern is that a shift towards a more Moslem oriented cabinet may signal a alowing of economic deregulation and antipathy toward the World Bank and other western advisers.

Economic policy since the early 1980s has been to exploit Indonesia's comparative advantage of cheap labour to fuel an export-driven economy. In its place, the government might turn to import substitution and the nurturing of higher-technology industries through protection and state subsidies.

But a dramatic change in policy is unlikely. As Mr Manu Bhaskaran, economic research director of Crosby Securities, explains, incoming ministers responsible for the economy maintain "a sensible approach to economic reform."

"Last year Saleh Afiff (the Dew co-ordinating minister for the economy) called vigorously

President Suharto is steering the ship of state on a more anti-western course. William Keeling reports

for reform in areas which were considered taboo, such as agriculture and food processing. These are the reforms foreign investors and donors would like to see," he says. The rumoured antipathy of

the new economic ministers to foreign advisers is also overstated. Mr Mar'ie Muhammed, the finance minister, in his previous post as director-general of tax took advice from, among others, the US internal Revenue Service. Mr Sudradjat Djlwandono,

the central bank governor with ministerial status, is typical of Indonesia's economic technocrats. Educated in the US, he is an economist by training and a former assistant to the co-ordinating minister of economics. While the stated aims of the

three men to continue their predecessors' policies should comfort reformers, the balance of the overall cabinet has shifted toward those espousing greater state intervention. Mr Afiff's desire to deregulate the agro-sectors has been

made more difficult by the transformation of the National Logistics Agency (Bulog) which regulates key commodities such as rice, flour, sugar, palm oil and cement - into a full ministry. He must also face fierce lob-

bying from private companies which have virtual monopolies, granted by government, in the distribution and processing of many commodities. Indeed, requests for favours from politlcally well-connected companies are likely to increase with President Suharto entering possibly his last term in office.

This could plece the economic ministers under intolerable pressure. And as one foreign adviser notes, if faced with a barrage of demands from vested interests, the ministers may opt to "roll over, play dead and not move forward on economic reform."

Playing dead, however, may be difficult given the presence of donor agencies, which last year pledged \$5bn (£3.36bn) and are increasingly concerned at the close relationship between government and some private companies. As e recult, programmes

which should receive donor support, such as participation of private companies in power generation, are already becoming matters of dispute.

onor officials disapprove of the involvement of the Bimantara Group, led by President Suharto's second son, in the \$4bn Paiton power project and the granting of a monopoly in power supply to five industrial estates in Jakarta to a group of well-connected businessmen.

For ministers, however, to take the side of foreigners against domestic companies can be easily portrayed as betraying national interests.

Ministers may be preoccu-pied with fending off criticism to the detriment of policy making, a situation which bedevilled the last administration in its final two years. As they take up office, therefore, the biggest challenge facing Messrs Afiff, Muhammed and Dilwandono is to keep economic decisions free of politics.

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China to cut 8m bureaucratic jobs

By Tony Walker in Beijing

CHINA plans to cut staff in its vast bureaucracy and among bloated industrial enterprises by more than 8m, or 25 per cent of the total. It is also overhauling its entire bureaucratic structure, abolishing e number of ministries, bureeux and departments and creating new institutions to replace them.

If Beijing presses ahead with staff cnts and alterations to ministries - previous grandi-ose plans for bureaucratic reform have foundered - it would amount to the most sweeping reorganisation of the state sector since the early years of the People's Republic. Ministers have also piedged

to increase wages of state employees, partly to stem an alarming exodus of some of the government's more talented people to the private sector. The government's timetable for these changes has not been

spelled out.
Western officials note that
Mr Deng Xiaoping, China'a
supreme leader, called for wholesale bureaucratic reform in 1979, but progress has been extremely slow because of resistance from entrenched

But the recent explosion in tha Chinese economy - economic growth last year was close to 13 per cent - had strengthened arguments for

By Simon Holberton in Hong Kong

confused.

SIR David Akers-Jones, the former chief

secretary of Hong Kong who will shortly become China's first expatriate

adviser on the colony's affairs, is e little

He has been surprised and yes, a little

saddened, by the reaction to his appointment in Britain, the land of his

birth. The adjective "perfidious", which China reserves for Governor Chris Pat-

ten, has, in the UK at least, now been

used to describe his decision to accept

Beijing's shilling; his loyalty has been

alty," Sir David said yesterday. "My loy-alty is to Hong Kong and my desire to

do all f can to help Hong Kong with its

relations with China - to ensure

co-operation and understanding."

There is no question about my loy-

MR WEI Jingsheng, China's most celebrated dissident, has been shown on Hong Kong television – the first time he has appeared publicly since his imprisonment in 1979, Tony Walker writes.
The "unveiling" of Mr Wei, who is still serving a 15-year jail term, suggests that the authorities may be preparing the ground for his release. His appearance also seems aimed at answering international criticism of China's buman rights record.

China is sensitive to continuing criticism in the US Congr China is sensitive to continuing criticism in the US Congress, accumpanied by threats that it may demy Beijing renewal of its Most Favoured Nation status, vital to its continued access to the large American market. Beijing, which is bidding to stage the 2,000 Olympiad, is also thought to want to forestall suggestions by human rights groups that its continued detention of dissidents should disqualify it from securing the Olympics.

Mr Wel, an electrician, was accused of passing military secrets to foreigness, and also of being one of the ringleaders of the democracy mevement in the late 1970s. The long-serving dissident had never admitted his guilt

dent had never admitted his guilt.

One official said that, while scepticism was in order about China's likely success in "downsizing" its giant bureau-cracy, "what'e going on here is not smoke and mirrors."

Perhaps the most important aim of the restructuring, apart from reducing numbers, was to strengthen policy-making departments at the centre, while hiving off sections of the bureaucracy engaged in com-mercial activities into decentralised corporations.

Sketchy details of the gov-

ernment's plans to slash staff were disclosed at a Beijing press conference this week by Mr Zhan Dongwan, the minis-ter of personnel, who outlined cuts of more than 25 per cent .

mally announced, has drewn a cool

response from the Hong Kong govern-

ment, his former employer. Between

clenched teeth, colleagues are contemp-

"The Chinese are welcome to him,"

Others commented that, in his profes-

sional life, he had always been willing to see China's point of view and had

advocated a slow development of

democracy in the colony. Sir David,

who is clearly proud of being chosen as China's first expatriate adviser, says he hopes to be able to contribute advice to

China from a different point of view to its local Hong Kong Chinese advisers.

"I have been involved in the political

development of Hong Kong for e great

deal of my professional life as well as in

tuous of his decision.

said one.

and 20 per cent to party and government agencies. Ha said government staff totalled 34m. Party employees and bureaucrats number 9.2m. The plans are being debated at the current session of the National People's Congress, or parliament. A number of depu-

ties have opposed the changes. Mr Zhan pledged that the "mass lay-offs" would not spawn unemployment. Redundant staff would find work in other areas such as the service sector, or would "return to the grass roots." Others would be retrained. The retirement age would be strictly enforced.

"Government organisations et all levels are overstaffed which runs counter to our market economy," he declared. Among changes proposed to

Sir David's mooted appointment as e its planning and infrastructure development. I think I know what we need to

ment," he said.



the ministerial structure are abolition of seven ministries: Energy, Machine Building and Electronics Industries, Avia-

ment. f think I know what we need to

do for the territory's future develop-

"There is e lack of knowledge in Bei-

jing of how the Hong Kong government

works and how decisions are taken.

This could be very useful to China and

so I hope to be able to bring some of

that knowledge and understanding to

As for Hong Kong'a political system,

he regards the introduction of limited

democratic elections, in September

1991, as a retrograde step. They did not, he believes, produce e Legislative Coun-

cil (the local law making body) "repre-

He is concerned about the govern-

ment's plans for elections in 1995 and.

accepts China's reading of the current

sentative of Hong Kong's polity".

bear in the advice f give."

breakdown of relations.

cratic reform when Deng finally steps down Light Industry, Textile Industry and Commerce and Sup-plies. In their place the government is proposing five new

2.7m working population. Instead, they

should resemble the existing "func-

Akers-Jones asserts his loyalty to HK

return to the understandings reached (between the UK and China in early 1990] and the assumptions the Chinese quite reasonably made from those In particular, the Hong Kong govern-ment should shelve its plans to create nine new LegCo seats, the electorates of which are drawn from Hong Kong's

tional" seats which draw their voters from the professions and business "One of the achievements of Lord Wilson [the colony's former governor] was the idea of the smooth transition and the 'through train' concept, whereby those elected in 1995 served after 1997. It is an achievement that should not be sacrificed." further price falls.

Japanese commercial land prices still falling

By Robert Thomson in Tokyo

JAPANESE commercial land prices fell an average 11.4 per cent last year, the first time there have been two consecu-tive years of decline, the National Land Agency said yesterday.
The continuing fall reflects

the pressure on Japanese banks, much of whose bad loan burden arises from lending to property developers or their acceptance of over-priced property as collateral. Commercial property values

slipped by as much as 24.2 per cent in the area around Osaka, Japan's second largest city, where prices surged above those of Tokyo in the late 1980s during the so-called

Residential prices fell by an average 8.7 per cent nationally, with the largest fall of 22.9 per cent also in the Osaka area, where speculative build-ing of apartments peaked just after the asset price collapse

began in early 1990. The agency said the fall in prices appears to be continu-ing, although in some residential areas of Tokyo buyers hava re-emerged in recent months, believing that prices are near their bottom.

Commercial prices are par-ticularly weak, as developers have continued with projects in the hope that the market would improve, creating an ever larger glut of office space in areas of Tokyo and Osaka. Japanese banks are hoping that the property market will be stimulated by the work of their Co-operative Credit Purchasing Company (CCPC), which was established in January and yesterday began buying banks' non-performing loans and assessing property

In coming days, CCPC is expected to release a list of deals done and assessed prop-erty values, which the banking industry would like to use as e floor for still falling prices. However, it is expected that the company will be reluctant to assess properties too harshly for fear of prompting

Netanyahu voted Likud leader

MR Binyamin Netanyahu was yesterday elacted leader of Likud party and is likely to be a strong contender for the pre-miership when it is contested in about three years' time. At 46, he is the first of the younger generation of Israeli politicians to emerge, as e con-

tender for the country's highest office and can be expected to launch an immediate assault on the performance of Mr Yit-zhak Rabin, the prime minis-ter, who led Labour to victory in last June's general election - the result that prompted the nent of the veteran Mr Yitzhak Shamir as Likud's leader.

Mr Netanyahu, best known in Israel as "Bibi", won the four-cornered contest by a surprisingly large margin of 52.1 per cent of the vote by Likud members, against 26.3 per cent for Mr David Levy, e former foreign minister, 15.1 per cent for Mr Benny Begin, son of for-mer prime minister Menachem Begin, and 6.6 per cent for Mr

Moshe Katsav, a former transport minister. The size of Mr Netanyahu'e victory should allow bim to exercise anthority over a divided party which suffered from a bruising and bitter lead-

ership campaign. The run-up to the election was marked by an extraordinary allegation by Mr Netanyahu that a senior Likud opponent had attempted to blackmail him over his marital infidelities. Mr Levy, who claimed that the allegation was aimed at him, said in advance of yesterday's result that he could not serve under Mr

Netanyahu. After yesterday's result Mr Levy asked: "Can I co-operate with someone who called me a criminal?" He refused to congratulate the winner but said that he would stay in the party. The other two candidetes both said they would co-operate with the new leader. It is believed most other former Likud cabinet ministers also voted for candidates other

than the winner. Mr Netanyahu is best known internationally as Israel's principal spokesman during the Gulf war but has also served as deputy foreign minister end ambassador to the UN. His mastery of television, good looks, and ability to speak in short, pithy sentences, worked in his favour but has prompted accusations that he lacks depth and political conviction.

NZ cabinet reshuffled

By Terry Hall in Wellington

MR Simon Upton, the New Zealand bealtb minister responsible for implementing an unpopular reform of public hospitals and health funding, lost his portfolio yesterday in a cabinet shake-up epparently designed to bolster the National government's chances in this year's general election. He is being replaced by the

Prime Minister Jim Bolger's closest ally, Mr Bill Birch, who is widely acknowledged as the most powerful minister in the cabinet. Mr Birch, known as Mr Fixit, is expected to lead e campaign to explain and popularise the planned changes in the health area. Opinion polls sbow 75 per cent of voters oppose the changes.

The main surprise was that

finance minister, kept her position It had been widely expected that she would lose ber responsibilities for tax matters following widespread disquiet among government backbenchers. Last week Ms Richardson suffered a setback whan she was forced to back down on proposed tax changes due to party opposition.

Mr Wyatt Creech, the minister of revenue, who had been expected to be appointed a full associate of Ms Richardson's in the finance ministry, was insteed given edditional responsibilities as minister of state owned enterprises.

The changes follow opinion poils which show that the government is consistently trailing Labour by between 18 and 20 points.

We've been baked in the Gulf, drenched in the North Sea and frozen in Alaska.

IHE GODS OF OIL MUST HAVEAFINE SENSE OF HUMOUR.

We don't mean to com-plain; we're extremely grateful to have been involved in many of the key oil discoveries of the twentieth century, so far. But take three of the most famous,

If you were to stick pins in a map of the world, you couldn't pick three more dangerous, inhospitable and downright inconvenient places on earth to explore and drill for oil. Persia at the turn of the century was a virtually lawless land and work was continually delayed

by heat-stroke and sickness. The drinking-water was, according to one of our engineers, "best described as

Alaska, meanwhile, was "a mean, nasty unforgiving place to work, according to one geologist. The tundra freezes to concrete in winter and thaws into a spongelike prairie in aummer.

dung in suspension.

Beneath is the permafrost, so-called because it is permanently frozen to a depth of 300 merres.

A pretty commdrum for

those charged with building 380km of pipeline ecross ir. Successfully completed,

the trans-Alaskan pipeline remains one of the greatest

For all our tomorrows.

feats of engineering ever undertaken. The same can be said of our North Sea pletforms. Taller than Big Ben, these have to withstand hurricane force winds and 15 metre waves.

As one skipper put it: "There's nothing quite as vile as the North Sea when she is in a temper."

Admittedly we've been a little more fortunate with our latest discoveries. In the mountains of Colombia and the waters of the Mexican Gulf, where we only have the occasional hurricane to contend with.

Nevertheless, is it too much to ask that the next time we strike oil, the gods could exercise a bit more

US home sales fall sharply again

The weakness last month

was broadly hased, with all

regions, including the west and

south, reporting falling sales.

This suggests the decline is not

weather conditions mainly

Economists at Merrill Lynch,

the New York broker, pre-

afflicting the east coast.

market in January.

in Washington

SALES of existing US homes fell sharply in February for the second month running, but most analysts expect a recov-

Sales fell 6.1 per cent last month to a seasonally adjusted annual rate of 3.55m, according to figures from the National Association of Realtors. This followed a 6.4 per cent decline between December and Janu-

The fall since Christmas has wiped out most of the market's recovery last year, leaving sales only 2.6 per cent higher than in February 1992. The figures are notoriously volatile and contrasted with

analysts' forecasts of a modest

rebound in sales following a

fully accounted for by adverse ery in the spring following a recent surge in mortgage applications.

> dicted a strong sales recovery from next month, reflecting a sharp increase in mortgage applications in recent weeks after the decline in long-term interest rates. Mr William Chee, president

of the National Association of Realtors, said: "More people are becoming convinced tha recovery is here to stay. There is substantial pent-up demand to be filled, due to consumer reluctance to enter the market during the recession.

yesterday showed a slight decline in state claims for unemployment insurance to 349,000 in the week ending March 20, indicating labour market conditions are improv-

ing slowly.

• Federal Reserve Board chairman Alan Greenspan said there was some reason for optimism that bank lending would improve, although problems remained. Reuter reports from Washington.

In prepared testimony before the House committee on small business, Mr Greenspan said there was some "firmness" in commercial real estate markets and surveys by the Fed indi-cated banks were feeling less cautious about loans and risktaking. Nevertheless, the effect on banks of "excess optimism in real estate in the 1980s is Remember third world, says Bank chief throughout the world," he said, noting that 60 per cent of the

> on less than \$2 a day. The Group of Seven leading industrial countries is preparing a package of support for

> world's population subsisted

Mr Preston criticised governments for cutting aid budgets when the list of countries needing help was growing and called on the US in particular to honour its \$3.75bn commitment to a planned \$18bn replenishment of funds for the International Development countries.

Bank officials are worried that the US Congress may baulk at approving the US's generous contribution to IDA, which was agreed during the final months of the Busb administration. The fear is that the domestic sacrifices called for in President Bill Clinton's economic plan, coupled with pressure for increased financial support for Russia, will

agreement could completely unravel," Mr Preston said, noting that each dollar committed by the US was matched by \$4

from other countries. Support for economic development was the "only solution to the challenges of the postcold war era", he said. There was a growing "commonality of interests" between rich and poor countries because a fifth of world ontput was now erode congressional support for traded between the developed

Association, the arm of the bank that provides highly concessional loans for the poorest cumutates.

Association, the arm of the foreign aid, which tends to be fragile at the best of times.

Without US approval, the comment of the around the omy. Helping poor countries was thus "one of the most effective ways to create jobs and wealth here in America", IN THE PARTY

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"Conversely, not helping the poorer countries carries negative consequences for us all" including increasing numbers of refugees, spread of drugs and disease and the prospect of an "irreversibly damaged". environment

Franco curbs Brazilian electricity price rises

PRESIDENT Itamar Franco of Brazil yesterday announced a 30 per cent limit on electricity price increases for April and imposed a limit of 5 per cent above inflation per month for the next five months. The presidant's action

WESTERN governments must

not allow the problems of Rus-

sia and other former Soviet

republics to divert attention

from the needs of even poorer

countries in the third world.

Mr Lewis Preston, the World

Bank president, warned in a

carefully timed speech vester-

is the fundamental challenge

of the remainder of this

decade: development - eco-

nomic and social progress

We must not neglect what

appears to threaten the radical change in Brazil's energy policy implemented in January to allow state distribution companies to decide their own electricity tariffs.

The new limits were prompted by a decision by the state of Mato Grosso do Sul on Wednesday to raise electricity prices by 56 per cent.

The policy change giving the states a free hand on prices was approved by Congress in January with the aim of recuperating the financial health of Eletrobras, the state holding company, which is owed an estimated \$20bn by its distributors. They in turn are owed large amounts by state compa-

Energy tariffs have always been set at one price by the federal government, regardless of the efficiency of the local concessionary, and kept deliberately low by governments to contain inflation. The president of Eletrobras says prices are now at a historic low in

real terms. Under the new legislation nies of Brazil's 27 states were told they were free to set their own tariffs from the beginning of April after presenting cost plans to the federal govern-

The heads of state companies say price rises allowed under the president's new restrictions are insufficient.

▶ Poverty in Latin America: As the IADB meets in Hamburg, FT writers look at the plight of individual countries

Lands where rich and poor are furthest apart

By Stephen Fidler, Latin America Editor

LATIN America's governments have won wide praise for economic reform programmes credited with restoring growth and lowering inflation. Investors have responded entbusiastically. Net capital inflows to Latin America last year exceeded \$50bn, suggesting much of the region is at last emerging from the deht crisis of the 1980s.

Yet the recession induced by the debt crisis may have left a more lasting legacy that could yet thwart the aspirations of these new investors and reverse the promarket economic policies that encouraged them. The shift to democracy in much of the region may also be at risk.

The problem is poverty and the related issue of income inequality. Income is more concentrated in the hands of the rich in Latin America than in any other region of the world. In the 1980s, inequalities worsened significantly and poverty increased.

Meeting last year in Washington, the region's finance ministers decided this could undo all their good work. Social objectives - to enable the poor to benefit from growth - were pushed up their agendas. Partly as a result, social issues are a high priority at this year's annual meetings of the interAmerican Development Bank, starting today in Hamburg. Yet raising national income is a compli-

be tackled in the framework of economic policies still regarded favourably by investors. "Spending more is easy; spending better is difficult," says Mr Gustavo Marquez, a Venezuelan expert on poverty.

A study from the World Bank underlines the deterioration in social conditions in

more so. As a two-year round of presiden-

tial elections approaches in the region, the

question arises of whether both issues can

the 1980s. It suggests the number of people in poverty - defined as a household income in 1985 dollars of \$60 monthly - in Latin America grew from 27 per cent of the population in 1980 to 32 per cent in 1989. Other estimates suggest a more dramatic increase in poverty through the decade from 130m to 180m, two-fifths of

the population. The study also suggests income inequalities grew in all except four countries: Colombia, Costa Rica, Paraguay

and Uruguay.
in the 1980s, the study indicates, poverty in Latin America and the Caribbean became a mainly urban rather than rural problem. More of the poor now live in cities (69m) than in the country (64m); in 1980, most of the poor lived in rural areas (53m) rather than in urban areas (39m). Most poverty is concentrated in a few

countries. Brazil alone, with one-third of the population, accounts for 44 per cent of the poor. Mexico had 11 per cent and Peru 9 per cent. A further 19 per cent lived in a small group of countries including Bollvia, El Salvador, Haiti, Honduras and Nicaragua. As much as 44 per cent of the total increase in poverty in the 1980s was in support to alleviate immediate suffering,

Brazil, and 14 per cent in Peru.

Resolving the poverty issue is on the face of it simple, but in practice hugely complicated. Wealth is so concentrated in Latin America that a relatively modest sacrifice could apparently address the problem. As the World Bank's 1990 World Development Report suggested: "Raising all the poor in the continent to just above the poverty line would cost only 0.7 per cent of regional GDP - the approximate equivalent of a 2 per cent income tax on the wealthiest fifth of the population."

Even if such taxes were levied - and, even less likely, paid - social programmes would still have to be implemented. These

and aiming at longer-term objectives, such as improving education and health standards to provide a way out of poverty.

Yet Latin American experience has been that little of the money aimed directly at the poor reaches them, raising the question of how to manage poverty programmes. Furthermore, attempts to deal with issues such as health and education founder usually against the opposition of powerful vested interests such as teachers'

and health workers' unions.

Poverty and Income Distribution in Latin America: The story of the 1980s. World Bank Human Resources Division, 1818 H

Caracas residents decide to do it themselves

By Stephen Fidler. Latin America Editor

slopes of the mountains east of Caracas, is by no means the worst of the slums in Venezuela, one of the region's richer countries. It is a comparatively old barrios bajos, having emerged in the 1950s. Most houses are huilt of cinder-block rather than the chipboard that dominates newer slums. The residents paint a depressing picture of a decline in the 1980s which progressively worsened. "The years 1988, 1989 and

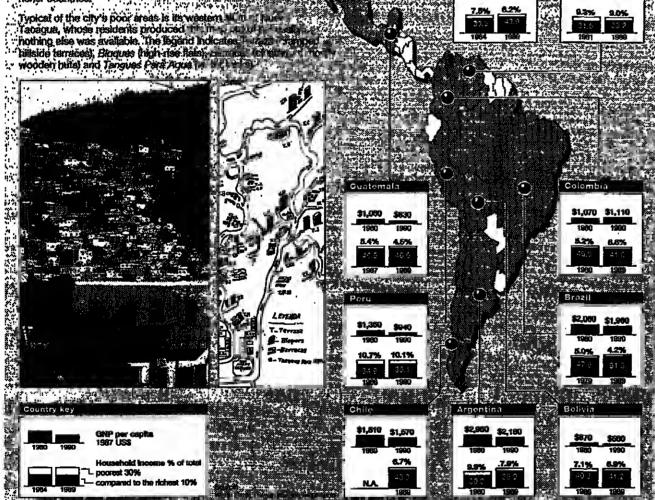
1990 were disastrous for the Barrio Unión," says a community leader, Ms Cira Macado. In almost every contact with it, the citizens of Barrio Union are given reason for deeper distrust. They see police in league with the drug traffickers; soldiers arriving with weapons to sell to criminals; politicians who arrive just before election

time laden with promises. The country is Latin America's most urban society - 85 per cent of the population lives in the cities.

The government put in place "targeted" poverty programmes after the Fehruary 1989 food riots. Yet claiming the food and other benefits often means travelling long distances, and hours in queues waiting for handouts.

These targeted measures are described by Mr Gustavo Marquez, an expert in poverty at the Caracas businass school IESA, as "the most important effort ever made by any government in Venezuela to support low income groups through an economic crisis".

cated task: adding specific policies to Rich and poor the gap widens Stume rise around most large Latin American cities, as enough



government spent close to \$1bn - 2 per cent of GDP - on these programmes, he says they were too little to compensate the poor for the fall in real

Mr Marquez says the exclusive emphasis on poverty alle-viation is misplaced. Wa need to produce policies that are able to integrate the poor as consumers and producers in a growing economy. Growth and enhanced availability and access to high-quality social

and health, are the proven way out of poverty." The quality of health and education provision has declined sharply through the 1980s. Government spending on these did not drop drastically, but the allocation of resources weighted towards administra-

tion costs. Yet not all is not pessimism.

Tacagua, a barrio perched high over the west of Caracas, is

The government has enlisted the help of voluntary organisations. It has sought a decenservices, particularly education tralisation of power and to

enhance the role of state and local government. Channelling money into local projects has, in areas such as Nueva Tacagua, met with significant success. Nueva

home to 100,000 people. In 1989, it suffered fires, floods and collapse of mountainside houses. The lack of official response

programme for developing the area. Out of it emerged a local leadership, not linked to politition covering education, health

and environment.

However, the extent to which small community groups can be expected to administer a nationwide system of poverty alleviation is open to question. And there is prompted residents to take no guarantee that current promatters into their own hands. In an unusual exercise of the new administration takes democracy, they established a power early next year.

Mexico: Salinas leads the attack on poverty

IN THE dusty squatter town of Chalco, in the state of Mexico, state government provides slogans for Solidarity cover basic materials, technical help. billboards and houses, Schools, roads and clinics are named Solidarity. Women in biue tracksuits roam the streets pro-

This is Mexico's \$2.7bn a year anti-poverty initiative, the most visible government pro-gramme of President Carlos Salinas de Gortari. Attacked by critics as a pork-harrel that subverts democracy, Solidarity is halled by government offi-

cials as a leap forward. The need for some kind of anti-poverty programme is uncontroversial. According to the World Bank around 20 per cent of Mexicans - 17m people - are extremely poor: that is, they do not have enough money to meet minimum nutritional levels. Most of these live in the countryside. They have the lowest levels of education and are from, and

have, large families. Solidarity is intended to integrate these people into the mainstream economy, by giving them critical public services, and letting them benefit from the government'e promarket economic reforms and restructuring (lowering inflation to single digits, reducing middle-class subeldies and reforming agriculture). In four years, Solidarity has provided around 10m people with elec-tricity and water, 8m with drainage, provided half a mi-lion school scholarships and created 2,400 small businesses. Unlike many poverty plans, the Solidarity infrastructure programme does not pour money into depressed areas. It is founded largely on the presi-

dent's belief that projects that

are run locally will be better supported and more efficient.

The community must first

form a Solidarity committee gramme should be which requests funds for specific projects. The federal or basic materials, technical help, and the local Solidarity committee builds its road, school,

Since the community is sharcost of a project (through time committed) and identifying its own needs, it is unlikely to choose plans that do not benefit it. Further, the federal government saves money. Mr Carlos Rojas, head of Solidarity, estimates that roads are built at 70 per cent of normal cost and schools at 60 per cent.

There are about 100,000 Solidarity committees around the country, forming a network of support for Mr Salinas. The president has taken care

to ensure he is identified closely with tha programme: he spends two days a week inaugurating Solidarity projects and handing ont land titles, dashing with his entou-rage of journalists, businessmen, and politicians from village to village by helicopter.
The school, clinic, or land title is then widely seen as his personal gift.

The opposition argues that the programme undermines democracy by making it diffi-cult for the opposition to com-

There is also evidence Solidarity spending is directed politically. Mr Juan Molinar, a Mexico, has just completed an econometric evaluation of Solidarity spending and concludes: "Solidarity is not an apolitical policy for alleviating poverty; on the contrary it is clear that the central planners make the decision to spend based on political and electoral con-

Thw World Bank asks

focused on its key programmes. It covers food support for the undernourished, free credit for farmers, risk capital for small businesses. scholarships for children, land titles for squatters, and urgent infrastructure needs, such as as roads, electricity,

to name a few. Government officials retort that an all-embracing programme is necessary given the costs associated with the restructuring of Mexico's economy. Mr Donaldo Colosio, social development minister, says: "The network of social protection is crucial given the current economic restructuring, above all the [economy's] technological and productive transformation." Solidarity, Mr Colosio says, is thus helping . start new businesses in parts of the country worse hit by industrial restructuring Pusbla, Veracruz, and north-

ern Tabasco. Mr Carlos Flores Rico, the social development delegate for the state of Mexico, argues Solidarity has helped the Institutional Revolutionary Party electorally not just because it gives public goods away, but also because it gives citizens a stake in their community. "Now people own their houses, electricity, and water whereas before they were outcasts," he says. Their view of the system has changed."

For this reason, even those like the World Bank who believe the structural economic reforms are likely to have a longer term impact than a \$2bn-\$3bn anti-poverty programme, accept the value of Solidarity.

The programme, they argue, has helped generate political support for economic reforms by giving people tangibla

Brazil: 'the problem is lack of shame, not lack of money'

By Christina Lamb in Rio de Janeiro

GERALDO MARINHO lives on a hill with one of the most spectacular views in the world. Spread out below is the palm-fringed crescent of Rio's São Conrado beach, lined with luxury apartments blocks, their rooftop swimming pools glim-

mering in the sun. Unlike those he looks down upon, Mr Marinho lives with his sevenmember family in a crumbling tworoomed shack in Rocinha, one of the many *favelas*, or slums, clinging to the hills of Rio, and the largest in

Mr Marinho's home is reached

fetid smell from the black stream of sewage and litter gushing alongside with its constant threat of diseases such as cholera.

Mr Marinho is one of 43m Brazilians living in poverty. Brazil has one of the world's biggest gaps between rich and poor. The richest 20 per cent earn more than 26 times the poorest.

Despite being the richest economy in Latin America and the ninth largest in the world, Brazil's infant mortality and illiteracy rates rank along with Bolivia and Guatemala as the worst in the continent. The world's second largest food exporter, Brazil has scenes of hunthrough a labyrinth of narrow pas-sageways, crowded with eimilar Africa.

Mr Jutahy Magalhaes, minister for Social Well-being, sums up: "We are simultaneously the most developed and the poorest country in Latin America. We export technology and manufacture satellites yet we have not erased diseases of the middle ages."

Long ignored by politicians, Brazil's "social apartheid" is now pro-voking hot debate. The army minister has warned of social unrest and President Itamar Franco has called for his ministers to devise poverty eradication programmes after receiving a "hunger map" showing 32m Brazilians suffering chronic mainntrition.

Those in Rocinha are sceptical. "Governments are just for the rich."

the Favela Association.

The rapid industrialisation which transformed Brazil from a sleepy coffee economy to an industrial power and saw an annual growth rate of 7 per cent between 1940 and 1980 served largely to strengthen the grip of the elites. Today's real minimum wage of \$84 per month for axample is two-thirds of its 1940

The recession of the past three years has worsened the situation, with higher unemployment and inflation.

Brazil's poverty has been made more visible by the rural migration which accompanied industrialisation. Since 1960 the proportion of the population living in cities has

of favelas in Rio has increased from 373 to 570 in the past 10 years; in the city of Recife they are home to 44 per cent of the population. According to Mr Jutahy, Brazil's housing deficit is 10m and rising. Most poverty is concentrated in the north-east. The area suffers blistering yearly droughts because of the lack of infrastructure to harness the country's rainfall. Despite the government's current

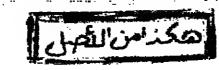
cash crisis, Brazil's social problems do not emanate from a lack of funds. Rather than tackle the real causes, politicians have offered short-term solutions such as emergency food-baskets, usually around

waste and corruption. Mr Jntahy estimates as little as 15 per cent of federal funds reach their intended destinations. A World Bank official says: "This wouldn't be so bad if what was left was spent usefully, but it's not." This has discouraged action by international agencies. Mr Agon Kayayan, Unicef representa-tive in Brazil, says: "I feel like Don Quixote tilting at windmills." The fact that the problems can be

tackled is demonstrated by the recent experience of Ceara, Brazil's third poorest state. Despite inheriting a bankrupt administration on becoming governor in 1986, Mr Tasso Jereissati managed to reduce infant mortality by a third. He says:

lack of shame than lack of money." The Jereissatis in Brazil are few, people are losing hope in the future and all faith in the political system. We are heading towards an explosive situation," says Mr Jutahy. Brazil is the world's second largest market for private jets, yet 52 per cent of the working population

earn less than \$120 a month. Shocked by the contrast between Brazil's haves and have nots, particularly visible in Rio, visitors often ask why there is no revolution. In fact, groups from the favelas have taken to attacking supermarkets and emptying them of produce. One can be shot for a pair of sneakers or have one's hair hacked off at knifepoint. In some ways the revolution has already started.



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Sevi Rada

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They had heen growing increasingly angry that on several occasions the government whips, the MPs in charge of internal party discipline, had not even tried to force a vote on extending the sittings on the Maastricht Bill (draft law) because they were likely to

"It was nice to have a gov-

to 7 November last year – and to restore pay supplements which were reduced at the

Bank discloses

Some small and medium-size UK banks are receiving finan-

cial support from the Bank of England, the Bank disclosed.

The Bank of England took the highly unusual step of dis-closing that in the second half

of 1991 it launched a financial

lifeboat for a number of small

A High Court ruling won by

former customers of the col-

lapsed Bank of Credit and

Commerce International that they could "set off" deposits against their debts to the bank

was upheld yesterday by the

Three judges dismissed

appeals by Touche Ross, the BCCI liquidators, against two groups of associated companies

and their directors who had

When the bank was wound

up, Imperbond Ltd and Tucan

Ltd together owed about £3.3m

whilst a guarantor director had

in the second case, director

Mr Raees Ahmed had £426,000

on deposit whilst his compa-

nies owed over £1m. Both men

had signed guarantee forms for

their companys' debts.

Airports face

noise scrutiny

New measures to control air-

craft noise announced by the

government will make air-

ports more directly responsi-

deposits worth about £4.5m.

and medium-size banks.

BCCI ruling

on 'set off'

Court of Appeal.

banked with BCCL

lifeboats

official commented: "Ws are in clear sight of the end of the committee stage. We are on

The opposition Labour Party admitted yesterday that,

to change its approach to the consideration of the bill. Labour is going to have to change its tactics if its credibility as a pro-European party is not seriously damaged," he

Labour and the Tory rebels opposed the government's motion on Wednesday night to allow the extended debate to voted with Labour against the The rapid progress made

overnight means that the Commons were able to cover three groups of amendments dealing with the European central bank and national banking arrangements, EC economic policy and national government deficits. MPs continued the discussion of economic and monetary union when debate esumed yesterday afternoon. If hrings closer, however, the critical vote on the social chapter which is already in the

schedule, quite apart from the question of whether Mr Michsel Morris, the deputy speaker, will allow a further debate on the social chapter. This could aggravate the government's difficulties if more amendments are chosen for inclusion. The Euro-sceptics insist

there is more scope for delay and some said morale was still high because their arguments were getting through. But others conceded that the main debates had been taken. Sir Teddy Taylor, a leading rebel, said that the government had "blitzed through" the main parts of the hill.

With the nineteenth day of debate scheduled for next week, the extended sitting has given the government added assurance that it will be able to complete the detailed com-mittee stage discussion and have time for a report stage before the second Danish refer-

endum on 18 May. Mr Tristan Garel-Jones, the European affairs minister, said said early yesterday: "We remain on course to complete the committee and report stages before the Danish refer-endum [May 18] and take the third reading immediately

Recovery in order books set to boost factory output

By Peter Norman, Economics Editor

BRITISH manufacturing industry expects to increase output over the next four order books to their best levels since the summer of 1990, according to the Confederation of British Industry. In its monthly survey of

industrial trends, the CBI - the employers' organisation - said output expectations *are now clearly positive", having increased for three months in

The latest CBI UK economic forecast, also published today, points to the first economic recovery led by manufacturing industry in Britain since the

CBI officials warned that it was too early to celebrate the end of the recession. More than 40 per cent of companies still consider their order books are below normal while nearly one in four says its stocks of finished goods are more than adequate to meet

Mr Howard Davies, CBI director general, welcomed evi-dence of improved home and export demand as "another indication that the economy may now be growing again* But he warned that the sharp deterioration in economic trends on the continent meant "we cannot yet be sure that the recession is over".

The CBI polled 1,413 companies employing about 2m peo-ple in 50 different industries between February 26 and March 17. Nearly all replied before last week's budget.

The survey found that 26 per cent expect to increase output over the next four months compared with 16 per cent anticipating a decrease and 58 per cent saying output would remain unchanged. The balance of 10 per cent of companies expecting to increase pro-duction was the third positive balance in three months and the best result since May last

According to Mr Andrew Sentance, CBI economics director, the survey'e findings on output were consistent with a rise in UK manufacturing production in the second quarter of this year. For the whole of this year,

the CBI expects manufacturing ontput to grow by 1.6 per cent compared with its forecast of 1.4 per cent growth in UK gross domestic product.

Chatant, pt., Registered in Septemblish, 1878/18. Registered (1974 19 18). Singe, harden 1879 201, A ministry of Alberta & Lybrator Building Sodies.

Marathon debate hailed as Maastricht victory ernment win on Maastricht," one loyalist said, while one Uister Unionists, two Scottish Nationalists and one Lib Dem

Britain in brief

BBC forms

strategic link
with ABC

The BBC and the ABC network

in the US are joining forces to create one of the largest televi-

sion and radio news gathering

new alliance will involve shar-

ing bureaux and correspon-dents around the world.

At present ABC has close

links with Independent Televi-

sion News and the BBC's US

partner has traditionally been the NBC network.

director of BBC news and cur-

rent affairs, said yesterday

that the agreement brought

together two of the world's

largest news gatherers. The BBC has more than 50

foreign bureaux and ABC has

bureaux in Europe, the Middle

BA climbs down

on Gatwick pay

British Airwaye agreed to

restore pay cuts of up to 25 per

cent it imposed on cabin crew

staff at Gatwick airport, south

of London, when it acquired Dan Air last November.

The climbdown by BA fol-

lowed the start of legal action taken by the Transport and

General Workers Union on

behalf of 280 staff before an

industrial tribunal. BA said

that it intended to restore the

cabin crew staff's basic pay to its original level - backdated

East and Far East.

Mr Tony Hall, managing

operations in the world. The

A MARATHON House of Commons sitting of more than ished only at lunchtime yester-day 22 hours after it began, 22 hours on the detailed discussion of the Maastricht bill was was a significant boost to the hailed by ministers yesterday morale of Euro-enthusiastic as having broken the back of the legislation's gruelling pas-sage through parliament.

Despite the procedural vic-tory, however, the government still faces serious difficulties on outstanding amendments to the legislation which threaten to unite all the opposition par-ties and the Tory rebels over the social chapter, which enshrines the social dimension

unless the government were foolish in trying to force a weekend sitting, they would be able to organise matters so that they could rely on centre party Liberal Democrat support in future procedural votes. That impression was reinforced yesterday, when Mr Paddy Ashdown, the Liberal Democrat leader, urged Labour

ble and locally accountable for minimising aircraft noise lev-

els. The government said the

system will be based on the

existing, mainly voluntary regime of control at most air-ports. But if voluntary

arrangements did not work,

airports would be required to

develop schemes for control-ling noise under a new power to be created.

Banks face

£25m payment

National Westminster Bank

companies were not issued in

time to beat the budget dead-

chares had been properly

ssued in time for the deadline.

NatWest and Hambros,

which sponsored the issue

wrote to investors, and said:

"Despite advice from leading

counsel to the effect that the

shares were issued by the

Homeshare companies before

March 16 1993 for the purposes

of the proposed legislation a

preliminary indication from

the Inland Revenus is that

The banks said they would

they do not agree."

take place. But the support of the Liberal Democrats enabled the government to win by 17 votes (296 votes to 279), on a division to extend the 17th day of detailed Commons discussion of the bill beyond 10pm. A total of 26 Tory rebels, five

Privatisation should help British Coal become more competitive

Reprieve for pits may offer only short-term answer

A TRANSFORMATION in the British coal industry was set in and Hambros Bank face a possible repayment of more than motion by yesterday'e policy document or white paper. But in three years' time the indus-225m to investors, following an initial ruling by the Inland try under British Coal - or its Revenus that shares in their "Homeehare" loan hacked Business Expansion Scheme successors under the privatisation promised - may be little different in size and efficiency to how the government envisaged it would be before the pit crisis empted.

The budget disallowed loans on BES shares, unless the shares had been issued to Public pressure has forced a reprieve for most of the 31 pits originally earmarked for cloinvestors before midnight on eure hut in many cases the the day before the budget reprieve will be temporary, in itself. According to the Inland Revenue, it would be left to the some cases it will last perhaps less than a year. Radical changes in working discretion of individual tax inspectors to decide whether practices were outlined, for example, the 1908 restriction

on hours worked underground will be removed. But privatisation may have made these changes inevitable. The changes will help British Coal become more competitive, hut matching the prices of international competitors by the time of privatisation, probably in two or three years, will

be a struggle. If it proves

You only have to look around you to see

imposeible, PowerGen and National Power will look abroad once more for the coal pursue the issue with the inland Revenue "with vigour". needed above "base tonnage" contracts that must be signed If these efforts are unsuccessby the end of the month. By 1995 the coal industry ful they will consider alternative courses of action to prowill have to compete with vide an exit for investors who increasing amounts of nuclear would have made use of the power and, more importantly, gas-fired electricity. The loan facility.

Relief greeted the news in the gas, electricity and nuclear industries as the radical solutions suggested by some con-tributors to the coal review were rejected. Mr Heseltine refused to restrict the growth of gas-fired power generation, although he has provided a subsidy for coal to compete with world prices. He said he was considering allowing large energy users to strike direct contracts with generators and not be subject to the wide fluctuations in pool prices. There was also relief for the nuclear industry. The government said it saw no reason to force Nuclear Electric to close its Magnox stations, but it is hringing the nuclear review forward by a year.

chances of keeping all 31 surviving pits open after two years, let alone re-opening the seven which were mothballed yesterday, seem remote, Negotiations between British

Coal and the electricity generators will continue on additional tonnages above the base contracts. There was nothing in yesterday's document, how-ever, likely to persuade the electricity industry to take anything like the 65.5m tonnes over five years which the government originally hoped for. Even 40m tonnes will be difficult following the imposition of VAT on domestic fuel prices which will depress the demand for coal. .



Michael Heseltine, trads and industry secretary, making his long-awaited statement on energy yesterday to parliament

that the government is setting a course for gradual privatisation of the coal industry hy selling off the 12 pits which are to definitely close and the seven which are to be mothballed. in the meantime, British Coal's powers over potential competitors will be reduced by the establishment of an independent coal authority.

British Coal anticipates the

closure of two collieries and

What has become clear, is the mothballing of seven will mean about 5,800 jobs lost. That compares with more than 30,000 envisaged in October, although more than 8,000 have left the industry since then. British Coal was sanguine ahont the white paper's outcome. "We accept it represents the best outcome from the review that can be achieved," said Mr Neil Clarke, chairman.

Editorial Comment, Page 15

WWF World Wide Fund For Nature International Secretariat, 1196 Gland, Switzerlat

Outside the industrialised west, up-one has to be sold to respect their elders. It's simply the way society is organised.

Which is why WWF - World Wide Fund for Nature tries to work with older people in the villages of the rainforests. With WWF's help, they learn to teach the younger members of their communities about conservation. In Kafue Flats, Zambia, it's Chief Hamusonde (93).

Chief Bakary (78), is our man in Anjavinihavanana, northern Machasacar. In Ban Klong Sai, Thailand, we invoke

the Venerable Papasro Ohlkkhu, seventythree year old chief Buddhist monk. This isn't just expediency, it's how WWF believes conservacion projects should be run.

Before you teach someoue, we believe you have to learn from them. We speed years visiting village after village, talking to the people, listening to them, living with them, understanding how

they live their lives. Only then are we able to gain the confideuce of the village elders.

Once they realise we're on their side, our elderly converts promote conservation with a zeal that belies their years.

"Uncic" Prom (68), another of our Thai community leaders, tells us that he frequently gets scolded when he starts telling people in the market that they should leave the forests alone. Aut he gets results.

Uncle Prom and his fellow villagers recently managed to prevent a new logging concession, and set up a community forest where tree felling is now forbidden.

Ninety-three year old Chief Hamusonde also makes thiogs happen

Income from the Kafue Flats game reserve in Zambia is funding a school, a clinic and new water boreholes for the local villages. lo Madagascar, seventy-eight year old Chief Oakary's village makes a profit by selling fruit grown in their new tree nursery.

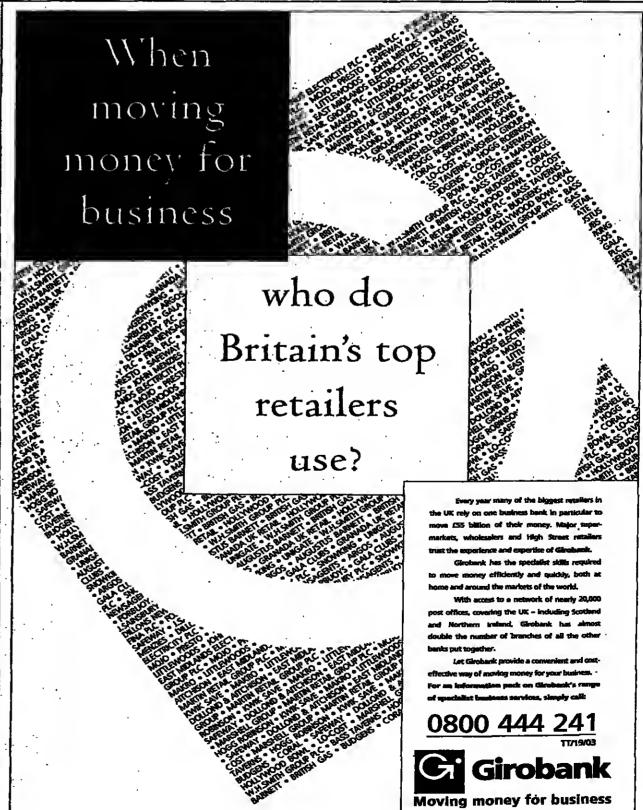
More importantly, Chief Bakary's village now takes fewer trees from the rainforest because the nursery can provide firewood and poirs for construction.

Not that we don't believe in catching them belp our work with a donation or a legacy while they're young. WWF also organises please write to the membership officer at the special training courses to help teachers incor-

are conservation into the curriculom. 20,000 primary teachers in Madagascar-



HE'S JUST ABOUT OLD ENOUGH FOR OUR TEACHER TRAINING PROGRAMME.



NEWS: UK

engine plant

Motor industry Correspondent

GENERAL Motors, the US vehicle maker, is considering a UK location for a new diesel engine plant in an investment that could be worth more than

Britain is facing stiff competition from several other potential sites in Europe for one of the largest inward investment projects in the west European automotive industry.
As part of the UK campaign

Mr Michael Heseltine, trade and industry secretary, held talks this week in London with Mr Louis Hughes, president of General Motors Europe. Earlier this year a DTI team visited

Zurich to press the UK's case. Mr William Ebbert, chairman and managing director of Vauxhall, the UK subsidiary of GM, said the attractiveness of the UK was being hampered by its uncompetitive grant aid regime. "UK grants do not compete with the kind of support being offered by our European neighbours. We want to see a stronger UK manufacturing base and the government could belp to attract inward investment through a more liberal approach to grants."

The government has argued to GM that the UK has significant advantages, including lower labour costs, favourable corporate taxation, an expanding components supply base and more flexible labour practices outside the social chapter of the Maastricht Treaty.

According to Mr Hughes, GM is planning investments for the mid to late 1990s in new capac ity for both diesel engines and multi-valve petrol engines. "We must find the most efficient way of making these investments. We are looking for the most cost-efficient place." It is expected that the diesel engine plant would have a capacity to produce 200,000 to 300,000 engines a year.

GM has itself already begun to invest much more heavily in the UK and last year began production at its new £193m engine plant at Ellesmere Port, where it will have a capacity to produce 135,000 V6 engines a year. Eliesmere Port would also be the likely location for

the diesel engine plant.
Despite GM's claims that UK grants were uncompetitive, Britain has attracted the lion's share of large-scale auto industry inward investment projects in Europe with Nissan, Toyota and Honda all choosing the UK for their first European car

Vauxhall results, Page 22 | foreseeable future. But that

GM considers A rose by any other name might wilt

UK for £200m Changing names is taboo for the Labour Party but not for Rocard, writes Ivo Dawnay

E VEN before the French Socialist party's drub-bing at the polls last Sunday, Mr Michel Rocard had raised as part of his "Big question of his party's name. While not coming out unequivocally for change, theman-who-would-he-president insisted that it was essential that a change in the party's title was not considered a taboo subject for debate. The French PS - fruit of a three-party coalition in 1971 has only 22 years of emotional baggage with which to grapple. In the UK in 1959, after four



does not contradict the argument that at a time when the party's vary raison d'être is being discussed, it is at least ng discussed, it is at least odd that the product's brandname - so consistently rejected by the electorate - is a taboo

The reason after all wby the clause has been raised at all is because some Labour party members tacitly agree with the central premise: which is that, even if the question is largely regarded as an irrelevance within the party itself. It still gravely effects public percep-tion outside. So, indeed, does Labour's name.



The sound of change: John Smith wants to reform the Labour Party but keep its name. Michel Rocard wants realignment in France but could go a step further and invent a new 'brand name'

Labour, evoke? According to Mr Roy Hattersley, the party's former deputy leader, it conjures "shipbuilding, means tests and national plans". He might have added class conflict, unions, flat caps and the unstated pre-supposition that its enemy is capital - Marxist associations quite as vigorous as those of Clause Four and equally user-unfriendly to mod-

Mr Hattersley makes a teliing point, however, when he adds that Labour has its positive associations too, from the National Health Service, created after the Labour victory of 1945, to the wbole process of ties," he concluded, "like infantry regiments, need battle bonours to lift their morale."

n a more dismissive rejection of the case, the Fabian Society, the democratic socialist organisation, in its draft Labour constitution also invokes the warning that "to change the name would be a dramatic symbol that the party had disowned its history and had become a separate and new entity"

But is that really what it would symbolise? It could equaliy he argued that the

"dramatic symbol" of its radicalism and readiness to evolve with the times. Like the party's new symbol of the red rose It could reflect the past and still be new. What might be disowned is not Labour's proud history, but the negative associations evoked by the outdated class-based politics that the current leadership is so anxious to shed.

It does not require a training in marketing to realise that any change to the party's brand image would have to be weighed up in a balance of advantages against disadvan-

One of the latter would be the propaganda weapon that would be handed to the Conservatives (another poor brand name for a party that currently promises things are about to change for the better). On the other hand, a majority even among the so-called modern-isers believe that the problem is not Labour's packaging, but what is in the box. "Turning the hrand round, not changing the name is what we should be about," one senior opposition politician observed yesterday.

The most compelling reason for not changing Lahour's name, the tattered red flag of its glorious past, is that without a constant reminder of where the party has marched from, its search for somewhere to go in the future would prove even more difficult.

Labour may not know what it stands for now, but at least

Post Office chief seeks 'freedom' of privatisation

By Roland Rudd

MR BILL COCKBURN, chief executive of the Post Office, yesterday warned of greater costs and higher letter prices unless it gains greater commercial freedom.

His warning came as he announced that the current price freeze on first and second class letters, at 24p and 18p respectively, would he extended to the end of August - two years after the last

For the first time since hecoming chief executive in October. Mr Cockburn indicated that only privatisation would give the Post Office the freedom it needs to guarantee

low costs and low prices. Privatisation was put back on the political agenda last year when the Department of Trade and industry announced a review of the Post Office's future. It is expected to announce its conclusions in the summer.

Although Mr Cockburn said the future ownership was a matter for the government, he said that attempts to give the Post Office more commercial freedom within the public sector were bound to fail. He said he feared such a move might turn out to be a "fudge" or an "optical illusion" which would

not work, Speaking at a conference on privatisation he said: "If the Post Office is to maintain its winning edge as the leading postal operator in the world, it needs to cut loose from the stifling cash-book culture of the public sector. Privatisation would give us tha freedom we

If the government did decide to privatise the Post Office, Mr Cockburn said it should keep it as a single entity. "Chopping up the Post Office into different bits would make no sense

Mr Cockburn also criticised the existing financial targets imposed on the Post Office. His attack was echoed by Mr Tom Corrigan, chairman of the Post Office Users' National Council, the national UK industry

Poor skills identified by report

By Lisa Wood

BRITISH employers are competing for recruits from a much smaller pool of well-edu-cated 16-year-olds than companies in most main competitor countries, the National Institute of Economic Research said

In a report, the institute says low attainment in the UK produces low employer expectations of skill standards.

It quotes a recruitment officer who, asked what qualifica-

ators to have, said: "We like them to be able to read and

The report's conclustons

include: The proportion of British 16year olds attaining a standard equivalent to that in other industrialised countries in sclence, the native language and mathematics, was only half that of France, Germany and

The proportion of British 16-19 year olds in full-time education and training was lower than in competitor countries.

ple aged 18 plus gained school or vocational qualifications than in France or Germany.

• Any substantial increase in the quality and quantity of

youth training in the UK

election defeats, the Labour

party's grandees momentarily

condered the question of the

party's historic name before

Thirty-four years - and another four consecutive rejec-

tion slips from the electorate

later, the issue is still not fit

for discussion. Indeed, even

though the other great sacred

cow - the Labour party consti-

tution's Clause Four commit-

ment to state ownership - has

been prodded, Labour leaders are adamant that the name is

ple identical to that employed

to see off any tampering with The Clause. It is that to tackle

the question would provoke a

cataclysmic internal row. Mr

John Smith himself has echoed

Undoubtedly, there is no possi-hility whatever that the party's name will be changed in the

not in play.

that reasoning.

oundly rejecting a change.

would impose considerable additional costs on employers. The report attributes differences between countries to a range of factors, some related to internal features of the system such as curriculum design, and others related to the social context, including parental

Regulator costs match US, France

THE direct costs of financial regulation in the UK are broadly in line with costs in the US and France, according to a report from Professors Julian Franks and Stephen Schaefer of the London Business School. However, regula-tors in the UK have expanded into areas which should have nothing to do with regulation, the authors conclude.

The report is to be published on 2 April as part of the City Research Project, set up to

the UK as a base for financial services husiness

Regulation should be focused on fraud, misappropriation and malpractice, they say, rather than protecting investors when an investment firm is wound up. A far-reaching review of investment regulation is currently being undertaken by Mr Andrew Large, chairman of the Securities and Investments

On international comparisons the authors say there are roughly six regulators for Also, there are 6.8 regulators

the securities industry in the UK, compared with nearly 12 in the US. Regulatory costs total 0.53 per cent of the indus-try's total costs, excluding interest expenses, compared with 1.34 per cent in the US.

Investment management, though, is more expensive to regulate in the UK: costs amount to 0.43 of a basis point (hundredth of a percentage point) of funds under manage-ment, compared with 0.16 hp in the US and 0.11 bp in France. for every 1000 employees, com-pared with 1.7 in the US and 1.3 in France.

For life assurance husiness. the UK regulatory burden falls between the US and French levels, amounting to 4.32 basis points of premiums earned by the industry, compared with 12.44 bp in the US and 2.51 bp

in France. The authors warn that the EC is constructing a new layer of detailed regulation, and that practitioners should be given a greater say in regulatory devel-



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FINANCIAL TIMES NEWSLETTERS

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t is no longer just Luke Sky-walker and his compatriots from films such as Star Wars and Alien that are making everyday use of docking stations. At P&O Properties, in London, manag-ers have also recognised their bene-

Their docking stations may not be in outer space, but they do give managers mobility. Notebook computers taken back into the docking stations a shoot like electric a station. tions - almost like slotting a video into a VCR. The docking stations are connected to the office power supply and computer network, so the notebook is effectively trans-

the notebook is enectively transformed into a desktop PC.

Because these notebooks double as desktop machines, Stanley Monday ger-Godfrey, information technology director at P&O Properties. ogy director at P&O Properties. believes the docking station approach will enable the company to equip far more of its staff with portable machines. "What this means to us is that we can offer the facility at a fraction of the price," he says.

Prices vary from manufacturer to manufacturer, as some models are designed to be used with the notebook's integral screen and keyboard while others are designed to have a full-sized kayboard, large colour screen and mouse attached.

Alan Rogers, product manager for portables at Olivetti in the UK, says portables at Olivern in the only a 10 per cent premium for the docking per cent premium for the docking concept" over a standard desktop PC. That puts the cost of a docking station and notebook at between £2,500 and £4,000. Rogers believes the premium is a fair price to pay for portability. Interest in docking stations has been fuelled, he says, by changes in office organisation. 'I believe there is a requirement in offices today for a more mobile user. I'm in the office three to four days a week. I may not want to use my PC when I'm out, but I may want to use it at home. I believe there ere more peopla like me

Rogers argues the traditional lapmachine does not answer all these needs. "I believe people want the machine and the information they work with during the day. They don't just want computing

> This idea has contributed, say manufacturers, to an enormous take-off in sales of notebooks and docking stations. Mike Lunch, director of Toshiba's UK PC division, believes two further factors have contributed: developments in technology and price.

Prices dropped because the screen technology became more reliable, and therefore less expensive, and because market pressures in the recession forced manufacturers to squeeze profit margins.

अर्थाः ज्या

Docking stations for notebook computers allow far greater mobility, writes Della Bradshaw

Laptops pull into port



By last summer, notebook machines were available with the latest 486 central processors, fullcolour monitors and massive storage. Toshiba machines, for example, have an internal hard disc which is 2.5 inches wide but can store 205 megabytes of data - enough to store

This, says Lunch, means users can get exactly the same facilities on the notebook that they can on a desktop machine - such as full-col-our graphics and Windows soft-

When the independent notebook is opened on a train, building site or at home, the screen the user sees is identical to the one on the PC in the office. Network communications apart, the PC can do everything the larger machines can do. Deborah Gallo, product marketing

manager for Compaq, says these breakthroughs in screen and processor technology promoted the credibility of notebooks as primary The result, says Lunch, is that

40m words or their equivalent.

IBM reports similar buoyant sales. The company is now selling docking stations with 50 per cent of Users can get exactly the same facilities on the notebook

between 30 and 40 per cent of the more sophisticated notebooks sold

by Toshiba today are sold with a

'desk station" - Toshiba's name for

the docking station.

its ThinkPad notebooks. With the most powerful model, which incorporates a colour screen, tha percentage is even higher.

that they can on

a desktop machine

Although Monger-Godfrey acknowledges that "price is paramount", he believes there are other benefits from using a notebook machine with a docking station. If a manager's notebook is connected to the company network until the

moment he or she takes it home, the machine will inevitably hold the latest information from the corporate database - not data that was downloaded on to a disc that morning, yesterday or even a week ago.
If you're working on out-of-date material It can be quite serious,'

points out Monger-Godfrey.
Then there are the niggly details of transferring data from a standard desktop to a notebook. Notebooks often take different size discs from the office machine, or one uses double density discs, the other single density - the sort of problem designed to irritate profoundly nontechnical staff, Losing discs between home and the office can be commonplace in many organisa-

One reason why Monger-Godfrey has been so willing to purchase docking stations is that they have fitted in easily with the company's IT strategy, "They have allowed us to move into the portable arena without compromising our threetier strategy for IT or compromising

This three-tier strategy involves a PC on every desktop - some 500 in all - linked to a departmental

machine running under the Unix operating system. This, in turn, is networked to a corporate ICL 3900 mainframe computer.
To dispel worries about dats secu-

rity, inevitable with such a high number of PCs, Monger-Godfrey has mechanisms at each level of com-puting. The same security extends to the notebooks. If one is stolen the culprit would have to crack the password before getting access to the information.

Both Rogers and Monger-Godfrey acknowledge there will always be certain members of staff who will never need to use a notebook - data entry staff, accounts clerks and so on. Of the 500 staff at P&O Properties, Monger-Godfrey believes 100 are out on the road much of the time - surveyors, for example - and so are obvious users of notebook machines. A further 100 managers, who spend some time out of the office, could also take advantage of the combined units.

Elsewhere, Rogers believes a growing number of large corporations are beginning to show an interest in docking stations simply for the flexibility they deliver. He cites the example of one company in a high-rise building where the management is keen for the number of internal meetings to grow. The only current answer is for staff to print out the information on yards of paper before trudging up and down stairs to attend the meetings.

Some of the more traditional notebook users are also hooking up to docking stations. Paul Jordan, surveying director with the Willmott Dixon social housing refurbishment division, has had a laptop computer for several years. Two years ago he and five colleagues had a single docking station installed in the office so that they could exploit a standard colour screen and high-quality printer to make reports writing easier. All that had to be done was to configure the notebook

and portable to work together.

This gave the machine what Jane Burley, product marketing manager at Apple in the UK, refers to as a "dual personality". "As a notebook, it knows, say, that it only has a small screen. But once it is in the docking station it automatically locks on to servers, for example something it knows not to do as a notebook."

Monger-Godfrey is now such a convert that he says he would no longer consider buying portable machines unless they had docking stations, "If this had been around two years ago we'd have bought a lot more. Most of our people would have had them," he concludes.

Worth Watching · Della Bradshaw



Revamping liquid crystal displays

Liquid crystal displays, seen today in notebook computers, are tipped as the successor to the cathode ray tube in television sets. But to achieve acceptanca researchers have still to make LCDs less expensive, more

compact and more reliable. GEC's Hirst Research Centre, in London, has demonstrated a technique for etching the drive circuitry on the same piece of glass as the screen, which could contribute to this. As well as reducing the size, the technique does away with the need for an expensive quartz substrate and other components. The method also increases reliability because it reduces the number of connections needed to join each pixel, or picture element, to a transistor. Hirst Research Centre:

Better colours in the office

mages with the quality of photographs have largely been the domain of publishing departments or specialist companies. Now Kodak has aunched such a printer aimed at genaral office use which can be attached to a computer

The ColorEase PS uses thermal dye sublimation, in which transparent dyes are layered on top of each other to give the high-quality image. The cost of printing a single sheet costs £1.68, while the printer costs £6,795. Kodak: UK, 0442 61122.

A new image for data storage

Holograms stored on photorefractive films of polymer could replace hard disc drives

as a means of storing computer data within the next decade. So believe researchers at IBM'e Almaden Research Centre in San Jose, California, where a polymer film has been developed on to which holograms can be recorded

previously only possible using expensive crystalline material The holograms are made by exposing an image on to the film using intersecting laser beams: no subsequent development recording material is thicker than the light wavelength, several same spot, so that several billion bits of information could be stored in the area of a 10 pence

and then erased – a feat

Smart ways with tissues

coin. IBM: US, 408 927 1283.

An entire generation of "smart" tissues and cloths are now on the way which could help with polishing the furniture, inhaling medicines or applying cosmetics. They incorporate micro-sponges, minuscule blobs of polymer, structured like a sponge and can hold lotion or oils.

The first smart wipe - a baby wipe - took Scott, makers of Andrex toilet tissue, eight years to develop. Each wipe contains 35m micro-sponges, inside which is a lotion containing dimethicone, a barrier to moisture which should help prevent nappy rash. The lotion is released when gentle pressure is applied to the wipe during use. Scott: UK, 0342 327191.

Some like it very very hot

Scientific experiments do not always produce the expected results. When plant geneticists at Clemson University in South Carolina decided to develop a pepper plant thet was resistant to root knot, they also produced pepper that is at least twice as

strong as tabasco. But the Charleston Hot, seeds of which will go on sale in the US from Foundation Seeds Incorporated from the autumn, is not the hottest pepper developed, says Philip Dukes one of the developers of the plant. That dubious claim to fame is held by a Japanese pepper. Foundation Seeds: US, 803 656

THE PROPERTY MARKET

Potential corridor of power

"The East Thames Corridor holds the prospect of a superb bridgehead into European markets. This ... will revitalise large areas of east London and create major new development copportunities throughout the

his was the optimistic forecast made by Mr Michael Howard, UK environment secretary, when launching a task force on Wednesday to draw up a planning framework for the East Thames Corridor, a 30mile corridor stretching both sides of the Thames from Docklands to Tilbury and Sheer-

But behind the rhetoric, the government's proposals smacked of pragmatism, not vision. Far from imposing a new linear city or any other design blueprint on the corrior, the government did not put forward any concrete proposals. Tha talk was all of frameworks, strategy, flexibil-ity, resolving conflicting aspirations, co-ordinated approaches and consultation.

The modest expectations the government raised this week were in sharp contrast with those of 16 months ago when it commissioned a report into the corridor. At the time, Professor Peter Hall, the government's adviser, described the corridor's commercial potential as

"mindboggling".
Prof Hall described the scheme as potentially the biggeet urban davalopment scheme in British history. "The onpact could be truly historic.

Vanessa Houlder on plans to redevelop land east of London

published on Wednesday.

The report acknowledged the opportunity presented by the area. Today a large supply of

and very different role." If the area were to enjoy high growth, there would be

But the report summed up the obstacles thus: "The East Thames Corridor is the place where London generates it power and dumps its rubbish. It has an environment to

It spelled out the psychologi-cal and environmental barriers to high-grade redevelopment of

IPD monthly index for February

Contact return armediated (%)

All Property
Retails
Offices

1991 1962 Feb/63

which began four centuries ago, could be revarsed," he

The reason for the dilution of these extravagant expectations were laid bare by a report by planning consultants Llewelyn Davies, which the government

East Thames

develop a new

potential for 182,000 jobs and 128,000 houses by 2015, said the consultants' report. Under this projection there would be spectacular growth at Dartford based around a new international station, with high value, high density development also at the other main corridor sites.

development land and a newlyfound locational advantage as the UK's gateway to Europe presents an opportunity for the

Corridor to Without extra funds, good intentions are unlikely to be enough

match."

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the area. Despite many places of natural beauty and historic interest, the area is scarred by smoke-stacks, pylons; power stations, industrial structures, stacks of containers, scrapyards, bauliers' yards and lorry parks. Nearly a fifth of the land is contaminated.

"The enduring image is of an area whose environment has heen ravaged by years of industrial use, said the consultants. If the full potential of the

East Thames Corridor were to be realised, it would bave to break out of this self-perpetuating cycle of environmental decline. The

corridor would hava to adopt the same standards as the rest of London in burying power lines, landscap-ing roads and generally tidying up industrial sites.

It is expensive but it is considered an appropriate price to pay for an acceptable quality of environment," said the con-But the costs of upgrading

the corridor's environment sufficiently to attract high levels of investment and growth are large. As well as decontamina-tion work costing £200m-£385m, about £120m-£150m would need to be spent on environmental works and £40m-120m for rerouting power lines over 25

from January to 0.1 per cent.

Both capital and rental values continued to decline, falling

years. Another £970m for roads and £300m on rail would be called for, in addition to more than £4bn of road and rail improvements that are already

earmarked for the region. But large amounts of new investment are not on the cards, according to the consultants. "At this stage...it would be unrealistic to adopt a development strategy which is dependent on high volumes of additional private and public investment," it said, citing the existing glut of office and busi-

ness space.
"The government's preferred approach...is to cater for a moderate level of growth in the corridor. The market is likely to focus on tha area'e strengths, in particular its potential for waterside property and housing and the provision of large business sites close to London," said the

Those cherishing the grand vision of a linear city along the Thames would be disappointed by the tentative nature of the proposals unveiled this week. However, planners and local authorities were welcoming. In particular, they applauded the consultation, co-ordination, the planning framework and the integration of transport with land use, which were so badly lacking in the redevelopment

Yet without extra funds, good intentions are unlikely to be enough. The attention that has recently been focused on the East Thames Corridor Illus-trates the potential – and the enormity – of the task in real-

NO CLEAR trend emerged from the February results of the Investment Property Data-bank (IPD) Monthly Index. Total returns fell slightly

by 0.6 per cent and 1.0 per outward chift in the equiva-The year-on-year measure-ments showed nagligibla change in all three sectors. The 12-month total return fig-nre for All Properties remained negative for the year

Industrial property suc-cumbed to declining rental values and feli into second place behind the retail sector. with returns of 0.3 per cent and 0.4 per cent respectively.

Office yields shifted ontwards in February to 10.5 per cent; the total monthly return for the sector fall back to -0.3

Despite a slight improve-

mant in the rate of rental value growth for February, an

lent yield had an adverse impact on capital growth, leading to a fall in the total return index of half a point. However, in the longer term all three measures point to a modest improvement in the office sector, with total return reaching its highest year-on-year level since August last year at -5.8 per cent. Returns for the industrial sector remained positive, improving by 0.3 per cent for the month. PROCEDURE OF EXTRAORDINARY ADMINISTRATION OF CAVIRIVEST S.P.A. with its site in Bagnoli di Sopra (PD) Italy, Viale Dell'Industria Nº 1

According to the Italian law 3.4.1979 Nr. 95

Decree of 10.3.92 of the Ministry of Industry and Commerce. Governmental Administrator: Mr. Luigino Ruffini

PRELIMINARY PROCEEDINGS TO THE SALE OF

CAVIRIVEST PLANT The Governmental Administrator informs all the parties concerned that Cavirivest S.p.A. owns an industrial plant formed by three production units. Two production units are located near Padova (Italy), in Bagnoli di Copra, and the third one near Parugia (Italy), in Umbertide.

The products manufactured by the above units are the

1) hillets and rods from copper cathodes and scraps by e

series of furnaces, continuous-castings and an extrusion press for an annual capacity of 50000 tons (first unit located in 2) aluminium and copper stranded conductors for power lines and bare, insulated and enamelled aluminium and copper

wires for an annual capacity of 35000 tons (second factory located in Bagnoli); 3) bare and enamelled copper thin wires for an annual capacity of 4500 tons (unit located in Umbertide - Perugia), Cavirivest S.p.a. intends to transfer the above production units equipped with their machinery, both as a whole and separately. The choice of the buyer will mainly depend not only on the buyer's sconomic, technical and industrial capacity as to the management of the factories, but also on his commitment to keep the present amployment levels.

The technical literature describing the consistency and any other characteristic of the three production unito is deposited at the office of the Governmental Commissary in Bergamo (Italy) Via Matris Domini nr.8, where the parties concerned could look over the literature.

The requests of eventual visits to the production units have to be forwarded to the Governmental Commissary.

All those who are interested in the purchase of all or one single product unit(s), could send their offers and/or their declarations of interest to the a.m. office of the Governmental Administrator, within 60 days from the date of issue of the

The offers have to be analytical and should indicate with evidence the product unit or units of interest, as well as the price offered and the conditions of payment of the indicated amount, moreover the offers have to be completed by any other element in order to permit an evaluation as a whole.

The Extraordinary Administration will not be obliged to accept any presented proposal, this notice not being an offer ex Art.1336 c.c., both for lack of sufficient ground as provided in a.m. norms, as for lack of relative pledge from the

> CAVIRIVEST S.P.A. IN EXTRAORDINARY ADMINISTRATION The Governmental Administrator
> Mr. Luigino Ruffini

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TIMES SEARCH

Absent without leave

Nigel Nicholson examines ways of encouraging employee attendance in the workplace

poor state of health? A report published this month by the Industrial Society suggests that it is, describing how Japanese-owned businesses in the UK outperform British companies in attendance rates. The report attributes this to better monitoring and internal communications and to Japanese companies' emphasis on teamwork.

Absence rates in Britain have been falling over recent decades, partly reflecting better management and healthier workforces. But the cost in terms of lost production is still large. Could this be reduced

further? People cannot be expected to fall sick only at weekends or during bolidays. Moreover, one worker's time off for flu is another's escape from infection. It could be argued that tolerance of reasonable absenteeism - even allowing workers occasional mental health days - is a goodwill investment and an insurance against abuse.

This depends upon a high degree of trust and shared awareness between employers and staff. On this count. British companies do not score highly. Absence is, for many, a forgotten problem. Records are rudimentary, communication of attendance data is negligible and cootrol measures are crude and ill-

For these reasons, getting a grip on absenteeism can yield substantial savings.

The first step is to ensure that records are accurate and informative, counting not just crude perceotage time lost but also the number of separate absence spells.

There is a world of difference when it comes to corporate efficiency between one worker being absent for five working days and five workers each taking one day off: most firms' records are incapable of making the distinction. Simple computerised recording systems are widely available which can provide this and other breakdowns.

The secood step is to raise awareness of absence levels across the firm. Absence has too often been seen as a personnel rather than an

ASSETS
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investment profes stall be described with respect to the year ended December 31, 1992. The results for the year ended December 31, 1992 or certified by Delettes & Touche, are set out

BALANCE SHEET

DECEMBER 31ST, 1992

STATEMENT OF INCOME AND EXPENSES AND ACCUMULATED DISTRIBUTABLE INVESTMENT INCOME IST JANUARY TO 31ST DECEMBER 1992

Kwang I has Securities Investment & Trust Co., Ltd., the manager of the Formost Pand, and

operations issue and line management should have responsibility for monitoring individual behaviour and achieving improvements. There is a need for attendance to be seen by everyone as a dimension of per-

The third step is to provide attendance incentives. Most corporate thinking about this is limited to a carrot and stick philosophy, often forgetting the carrot. The stick is

But this can backfire, as in the case of the company which cracked down on offenders but lacked the means of discriminating between the unfortunate and the culpable. Although it managed to cut off the peak of worst offenders, aggregate absence levels rose. The disciplinary policy netted several who felt unfairly penalised, and the result was that absence levels for many rose to just below the level at which sanctions kicked in.

Management had declared the

ees were playing it accordingly.

If the stick does not work, what about the carrot? Most companies immediately think this means material rewards. But this raises further problems. Management, quite inderstandably, is reluctant to give additional rewards for what staff are contractually obliged to do and experience shows the positive effects tend not to last.

The incentive is rarely great enough to be compelling it looks like rewarding luck rather than motivation if people are disqualified for unavoldable illness, and bonuses have a way of becoming assimilated as just another element of the pack-

Research shows the most effective and under-used incentive is almost costless. It is recognition. Good absence information systems raise awareness of attendance perfor-

The most effective disincentive here is a shared awareness of attrib-



Japanese teamwork culture generates control.

Attendance-motivated workers are found in companies where individuals are aware of how their with the implicit sanction of group

disapproval for abuse. This is only likely to occur where groups are inter-dependent enough for individnal behaviour to be visible.

But how does this relate to illness and stress - cited in the Industrial Society report as prime causes of absenteeism? The two are connected. Employees are more liable to become ill when bored, unhappy and demotivated.

Absence has two interacting causes: risk and susceptibility. For example, an unhealthy lifestyle is a risk factor, and low morale a susceptibility factor. The risk multiplied by susceptibility equation explains why young and low-status workers have the highest rates of absence. They are at risk through lifestyle and health factors, and are most susceptible through their lower attachment to work.

The Industrial Society confirms the equation. The lowest absence occurs where risks are minimised through careful hiring policy and preventive health programmes, and susceptibility is minimised through

Absence is a lens through which poor management practice is mag-nified. The Japanese experience shows how the values of involvement and improvement challenge British management to new ways of managing employee performance.

The author is director for the Centre for Organisational Research, London smess School

A tax brake on relocation

This 'minor' Budget change will hit companies hard, says Lucy Kellaway

"DRACONIAN", "unwarranted", shock horror" were the words used by companies to describe the mexpected removal in last week's UK Budget of a 40-year-old package of tax breaks for moving employees from one part of the

country to another. What may have seemed to the easual observer a minor technical change is likely to have a profound effect on relocation. It will make companies more reluctant to move people and could put some of the bundreds of specialist relocation firms out of business. At present most of the 175,000

employees moved by their companies each year have all their ses paid for them - from house hunting, insuring empty houses, estate agency fees to compensation for any disturbance. They may receive further compansation if they are going to a higher cost area.

In the future, most of these payments will become a taxable benefit. Under the new rules only 28,000 of moving expenses will be free of tax, and the existing £13,440 tax allowance for moving from a cheaper to a dearer area is

to be removed altogether.

The £8,000 ceiling bears no relation to the real costs of moving," says John Carolan of Black Horse Relocation Services. He estimates that the typical cost of moving somebody who lives in an £80,000 house might be around £32,000, including the housing allowance and a loss on resale of the old home. For employees in larger homes the cost can be greater still: with £8,000 barely covering the estate agents fees.

The growing band of specialist firms offering relocation consultancy, home search, moving and conselling services are beginning to get edgy. "Employers are going to think a lot harder before moving people," says Chareline Gibbs of New Eras, relocation consultants. They will have less money to play with, and won't use outside services for anything they

Jean Littlejohn, head of relocation at the Automobila Association, says the company is going to have to rethink its relocation plans. "We had set up an effective and efficient package for moving people. Now a lot of our employees will think twice before movMirror

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The main problem, she argues will come from the sale of existing properties. At present the AA offers its employees a guaranteed minimum price for their houses and if it sells the house for more the employee gets the extra. Under the new rules, if the house is sold for less - a not uncommon occurance in a falling market the employee will have to pay tax on the difference.

Companies face a serious problem: if they leave their employees to pay the tax on their moving expenses, it may be difficult to persuade them to move at all. But if they compansate them for the higher tax by paying them more, then the total costs of the move can become prohibitively high.

"Instead of relocating 30 to 40 people en masse, companies may just move the key people. A more tax-efficient way of doing it would be to train new recruits in the area," says Gibbs.

Sne Shortland, a relocation expert at the Confederation of British Industry, agrees: "It all depends on the added value that a person can bring to the job," she

Over the past few years companies have aiready cut down on relocation: tax benefit or not, it is expensive to move people. Says Shortland: "The majority of companies only relocate the employees they have to have. Yet you can always look that little bit barder to cnt costs."

The Inland Revenne argues that the Budget changes have got rid of an unfair anomoly. Uoder the old system, employees being moved by their company not only had their expenses paid, but the benefit was tax free, those who moved themselves in search of a better job have to pay all the costs and do not get any tax breaks either.

Moreover, the Revenue reasons here is no point in giving a tax allowance to people moving to a more expensive area, when what the government is trying to do is increase the traffic in the opposite

Down Under the weather

o the land of the long weekend, taking an unjustified "sickie" is an inalienable right, jealously guarded by workers who spend more time at the beach than at their desks. Is this an outdated image of Australia, rightly condemned by politicians and business leaders alike? Or is there a grain of truth in the carlcature?

The answer, it seems, is a bit of

Anecdotal evidence suggests that abuse of sick leave provisions the infamous "sickie" - is widespread. In justification, most workers will point to the provisions of the national or state "award" covering their industry, in which terms and conditions are laid down by the quasi-judicial Industrial Relations Commission. Many workers regard the sick leave provisions as an extra holiday to be taken regardless of good health. This view is encouraged by managers who rarely require proof of illness.

2,553,271,133

3,076,620

15,479,970

2,537,791,165

2,537,791,163

1,643,100

26,901,112 47,809,362 61,874,200

135,684,674

1,849,959

77,646,985

4,387,650

477,275,254

8,516,602

There is little hard evidence that this free and easy attitude to sick leave has led to higher overall absenteeism than in other industrialised countries. Indeed, research* for the Australian government by Bill Merrilees and Dale Miller from Newcastle University suggests absenteeism is lower in many industries banking, construction, distribution

and services.
But evidence is emerging** that absenteeism is a significant problem in the public sector, which includes most of the power eration and telecommunications industries, as well as public administration, community services and about half of the transport and storage sector. According to research by Mark Wooden, associate professor at the National Institute of Labour Studies at Flinders University in Adelaide, only the dangerous mining industry suffers worse absenteeism than these industries.

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which account for 87 per cent of public sector workers. Wooden says there is insufficient

data to be certain about why the public sector should be more prone to the "sickie" epidemic. But ha suggests the reasons probably include more generous sick pay provisions, low job satisfaction, greater joh security and less demanding management. "I don't think Australians are lazier than anyone else, or any more inclined to take a day off," he says. "People are just responding to the incentives that are given to the and in Australia the view is widely held that if the sick leave days are in the award, they are there

Kevin Brown *Report 7, Service Industry Research Programme, DITAC. **The Sickie: a Public Sector Phenomenon, and The Cost of Time Off Work in Australia; National Institute of Labour Studies.

PEOPLE

Coolbrith crosses Atlantic to Aetna Re UK

Alison Coolbrith, a 25-year veteran of Aetna Life & Casualty, one of the largest Ameri-can composite insurers, has taken over as chief executive of Aetna Re-Insurance in the UK. She is believed to be the first woman to head a reinsurance operation in the London

market. Coolbrith, 47, had previously run the property/casualty operations in northern California, a larger business than the London venture of which she now takes charge. But she says she was attracted both by an international job, as well as by the chance to run a complete company, and one on the

reinsurance, not primary side.

She comes in over the old

board of directors, with Terry underwriting years 1989-1991, Masters general manager, she says her priority is to Masters, general manager, reporting to her Aetna Re UK was previously

a branch office of American Re USA. Aetna disposed of the latter last September to Kohlberg Kravis Roberts but hung on to the UK portion of the business. Coolbrith explains that Aetna wanted to keep a reinsurance operation in the UK to act as a kind of advance warning system "because so much happens in the Loudon market that tells us in the US what we can expect two or three years down

Since September Aetna has injected £25m fresh capital into the UK reinsurer. Given the "turmoil" of

rethink the organisation, a process she aims to complete in the next five or six weeks. She arrives at a time when the market is contracting rapidly;

just this week Dutch NRG said It intended to withdraw from general reinsurance. "We want to be survivors," she says of her new charge, which concentrates mostly on the UK and continental Europe, with some Japanese and Australian business. "But, while I hate to hear myself say so, I think there is a 50 per

cent chance that the 1992 underwriting year will be as unattractive as the previous



■ Mike Bett, 58, deputy chairman of BT, is to fulfil that capacity from April 1. He will remain chairman of Cellnet and chair a number of board committees. He will devote two to three days a week to BT activities but wishes to spend more of his time on his community and social

Alan Watkins, chief executive of LONDON
TRANSPORT, is appointed leputy chairman on the retirement of Sir Neil Shields. Jeremy Boyes has been appointed a director of Lynton. part of BAA. ■ Alan Clark has been

appointed md of Pocket Spring Bed Company, Andrew Kramer md of Houben Beds, and Leslie Mitchell md of Westminster Pine all SILENTNIGHT

Insurance



■ David Meldrum (above left), general manager financial services of GUARDIAN ROYAL EXCHANGE, has been appointed a director of Guardian Assurance. Maurice McCullough, formerly group chief accountant at corporate head office, has been appointed a director of Guardian Assurance, part of GRE. John McLennan (above right) has been appointed

and risk management operations.

personal lines claims director of LONDON & EDINBURGH INSURANCE GROUP; he

moves from Independent Insurance Company. Rod Gibson has been appointed director of personal lines insurance services; he moves from Royal Insurance. ■ Kenneth Davis has been appointed chief executive of ALEXANDER & ALEXANDER's European and Middle East retail insurance

Kenneth Alsford has become chairman and md of ALSFORD PAGE & GEMS following the retirement of ■ Wallace Wormley, former deputy president and chief investment officer of the **Prudential Investment**

Advisory Company in Tokyo. has been appointed executive director of PRICOA-IM. the London end of the PRUDENTIAL INSURANCE COMPANY OF AMERICA.

■ Peter Hornsby, formerly director, financial services division of Alexander Howden, has been appointed md of NELSON HURST Political and Credit Risks.

James Dowd, formerly

chairman and ceo of Skandia America Group, has been appointed chairman and chief executive of GL Hodson & Son Inc. part of WILLIS CORROON ■ David Coverdale, formerly

director of systems and sales with Granada Information Services, has been appointed director of information

technology at UNUM. Ronald Hes, chairman of Alexander Howden

Reinsurance Brokers, has also been appointed chairman of ALEXANDER & ALEXANDER SERVICES UK. ■ Malcolm Wood has been appointed md of CLIVE AGENCY BOND BROKING

Whalen's second stint at SMMT

With production of a long awaited second car - the Peugeot 306 - now up and running alongside the 405 range at Peugeot Talbot's Ryton plant near Coventry, chief executive Geoffrey Whalen is making time for another hack at a broader coalface.

In June the bespectacled, donnish Whalen (right), 57, is to take over from T&N chairman Colin Hope the honorary role of president of the Society of Motor Manufacturers and Traders.

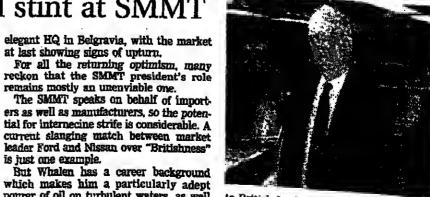
It will be the second stint in the presidency for Whalen who, in 1990/81, had to combine his SMMT role with steering Peugeot Taibot as gently as possible into what has turned out to be the UK car market's worst recession since the Second World War.

This time he is returning to the presi-dent's office in Forbes House, the SMMT's

elegant HQ in Belgravia, with the market at last showing signs of upturn. For all the returning optimism, many

remains mostly an unenviable one. The SMMT speaks on behalf of importers as well as manufacturers, so the potential for internecine strife is considerable. A current slanging match between market leader Ford and Nissan over "Britishness'

is just one example. But Whalen has a career background which makes him a particularly adept pourer of oil on turbulent waters, as well as a deft diplomatist on behalf of his industry. He has spent much of his working life in personnel and industrial relations, starting with the National Coal Board, before progressing, via General Motors' AC Delco components subsidiary,



to British Leyland. His succession of posts at British Leyland culminated in personnel director of Leyland Cars, as 1970s shopfloor anarchy was reaching its beight in comparison with that, any SMMT squabble would be

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By: The Bank of Tokyo Trust Company as Fiscal Agent Dated: March 26, 1993

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AND MAKEN SE 1993

Theatre **Fires** in the Mirror

In August 1991 there were riots in Crown Heights, the sale of each Brooklyn. They were not the conventional race riots between black and white, or a black rebellion against the police and white authority, but between local blacks and the house for mystics which originates mystics which originates product the poland in the 18th century. the Hasidim, a group of Jewish mystics which originated in

Not much was beard of the affair outside New York, and certainly not outside America. because the peak of the riots coincided with the coup in Moscow against Mikhail Gorbachev. But in Brooklyn the incident lingers on.

Anna Deavere Smith has written a play about it. Or rather, and this is the problem, it is not a play at all. Fires in the Mirror is a documentary on stage. Others will reach their own conclusion. I enjoyed it because the material is riveting, but I wonder if the in new reconst stage is the right place for

Fires is part of a series called On the Road: A Search for American Character. It is a one woman show. Ms Deavere Smith, an actress and writer, did all the research herself. She interviewed those involved in the riots, whether participants, observers or guardians of the peace. And she plays all the parts, black, Jewish, male, female and anyone who fits in, with the occasional use of film in the background.

The story that emerges is complex. The riots began with an accident. A seven-year-old plack boy was killed by a Hasidic man whose car jumped the kerb. Nearby blacks . retaliated and attacked a Hasidic scholar, stabbing him

to death. The rioting followed. The accidental nature of the affair is never far from Mrs Degvere Smith's account. On the other hand, the finder was plainly there in advance. The Hasidim, we learn, make up only about 10 per cent of the neighbourhood, but seem to have an advantaged position compared to the blacks. On the Sabbath and other holy days, the New York City authorities close a number of streets to traffic, much to

not far from the surface. Ms Deavere Smith's purpose is not to blame, but to explore. Robert Sherman, of the New York City Commission on Rights, is quoted as saying that Eskimos have 70 different words for snow, then adds: "We probably have 70 different kinds of bias, prejudice, racism and discrimination."

The message of Fires seems

the inconvenience of the

blacks. Other resentments are

optimistic: try and inderstand. Ms Deavere Smith performs more than 20 roles with great restraint. Some might say that she underacts, but I think that is part of her purpose: not to be overdramatic. I should like to see the show on television. The author is now working on what happened in the Los Angeles riots last year.

Malcolm Rutherford

Royal Court Theatre

Art of the Establishment: 'Beatrix Knighting Esmond', an 1857 oil on canvas by Augustus Leopold Egg The 19th-century folly of Robert Vernon is timeless, warns Susan Moore

A collector stuck in his age

suming that an exhibition of a collection of British art presented to the nation a century and a half ago has no relevance to the making and collecting of the art of today.

Robert Vernon's gift of some 157 paintings and eight sculptures to the fledgling National Gallery in 1847 was intended to prompt the foundation of a Gallery of British Art (the national British collection opened at the Tate 50 years later). To that patriotic end, Vernon purposely sought works by the founding fathers of the British School and by his most acclaimed contemporaries. His collection, a selection of which is currently on show at the Tate Gallery, offers a number of salutary lessons. It begs the question of how best to define and represent British art as the debate continues on the future of the Tate's modern and British holdings.

In his acquisition of works of art, Robert Vernon exhibited all the flair of a modern museum committee set on pleasing everyone. The collection of this "Maecenas of Modern Art", as Vernon was dubbed at the time, shows no evidence of personal passion or real discernment (certainly Pickersgill's portrait presents him as a dour and bloodless man, and the most unlikely looking horse dealer). Instead it smacks of the shopping list. Here are the worthies from the accepted pantheon of British art - Gainsborough, Reynolds, Benjamin West and Richard Wilson - plus the most fash-

ionable painters of the day.

The inventory reads as a grim warning of the extent to which each age inevitably fails to be its own best judge. There are four glorious works by J. M. W. Turner, an artist who was never knighted, alongside

The annual Spring Loaded festival at The Place, in Lon-

don, is a chance for the devo-

tee to sample the sometimes

weird - and sometimes won-

derful - offering of new dance.

It is a bran-tub, a car-boot sale,

offering a little talent, many

aspirations, and even more pre-

Yolande Snaith is one of the

better-known participants, her

work concerned with the

semantics of a dance "language". During the past decade she has earned a serious repu-

tation, and her lstest piece, Diction, given its first perfor-

mance on Wednesday night, is

an often ingenious and physi-

cally bold study. Its first half

hour won all my attention and

interest; a law of diminishing

returns (relating to a diminish-

ing physical interest) obtained

tensions.

nine landscapes by Sir Augustus Wall Callcott. There are 12 paintings by the eminent figure painter and colourist Wil-liam Etty, eight by Sir Edwin Landseer, five by Sir David Wilkle. Messrs Constable and Bonington are each represented by one picture while Samuel Palmer fails to

Even a collection catholic enough to embrace Sir Charles Lock Eastlake's leaden "Christ Lamenting over Jerusalem", Henry Perronet Briggs' "The First Interview between the Spaniards and the Peruvians", Maclise's "The Play Scene in 'Hamlet'", one Theodore Lane's "The Gonty Angler" and Turner's ethereal "The Dogano", cannot claim to be encyclopae-dic. There may be historical and allegorical pictures, genre scenes, landscapes and topographies, even lowly still-lifes, but Vernon displays the prejudice of his age in not deeming portraiture as the stuff of Fine Art. Such prejudice pales beside the intellectual bigotry of our own art establishment for whom Minimalism seems to reign supreme and no other means of expression is regarded seriously.

A study of the condition of Vernon's collection should be as sobering for contemporary artists as for curators of 20thcentury collections. There is a world of difference between, say, the near-enamel finish and pristine hues of William Mulready, a consummate technician, and the blackened surfaces of the five history paintings by William Hilton the Younger that are far too scarred and ravaged to exhibit. Some 30 years after the execution of the latter's "Edith and the Monks Searching for the Body of Harold, once regarded as one of the gems of the Vernon collection, the artist Richard Redgrave and

Dance/Clement Crisp

Yolande Snaith

during the remaining 30 min-

Miss Snaith proposes dance

as a riddle, a game whose laws

are arbitrary, ruled by mad

time-keepers. The proceedings

echo something of Alice's chess-board experiences. The

dance area is chequered, the

white squares piled with

torn up paper. Six "pieces"

(three men, three women) are directed by the two umpires,

who are also drawn into the

play. Routines, frantic con-

tests, extended repetitions of

logical procedures. Physical meanings – and relationships – are meaningless.

It is clever and, as I have

suggested, fascinating for half

its length. My dissatisfaction is

concerned with Miss Snaith's

reliance upon the new Euro-

pean dance style (as explored

by such creators as Wim van

der Keybus and Anna Teresa

de Keersmaker) of falls, leaps

that degenerate into slides

across the floor, and bone-jolt-

ing crashes to the ground. The

"games" in the text - passing

poles from one to the other;

his brother described it as a "seamed wreck of his genius". The staff at the National Gallery were obliged to turn the picture from time to time so "that the eyes and limbs may float back again from whence they had slipped".

The 18th and 19th century was a great

age of technical experimentation and of secret systems and recipes allegedly passed down from the great Venetian colourists. Those, like Hilton, seduced by the prospect of succulent, mellow colour and perfectly translucent glazes ignored the warnings of the chemists and continued to use volatile and destructive materials such as bitumen and megilp. Museums are already spending vast sums conserving ill-made art less than a decade or two old. What kind of shelf-life can we expect from today's favoured media of mud and blood? It is pure arrogance to refuse to learn

from history and presume that the judgments of the 20th century will remain immutable. The reputations of the likes of Hilton and Eastlake were no more overinflated than those of today's chic avant-garde. The latter have jumped on the Establishment bandwagon with as much calculation as any 19th-century French academic painter.

We may shudder at the sentiment of Landseer's "The Cavalier's Pets", and smirk at Etty's preposterous and titillating allegory of life, "Youth on the Prow, and Pleasure at the Helm", but these follies are likely to be as nothing to the mass of the work that is now entering the Tate's modern collection in large quantity.

The Vernon Gift, spousored by Sun Life Assurance, continues at the Tate Gallery. London, until October 31.

rhythm; elements of contact

improvisation - are hypnoti-

cally intriguing, as routines

achieve a ritualistic force. It

may be that Miss Snaith has

restricted her movement

choices in order to stress the

absurdist relevance of her

piece as slowly-shifting mini-

malism. She is, I think, too

able to rely upon such con-

fascinates the eye, and it is

admirably done by Miss

Snaith, Lauren Potter, Jordi

Cortes Molina and their five

colleagues. Design is by Robert

Innes-Hopkins; music by David

Coulter; and there is excellent

lighting by Mark Parry.

The piece is a teaser. But it

Opera/Max Loppert

Pelléas et Mélisande

Pierre Boulez, reflecting on Pelléas et Mélisande before conducting the opera for the first time (st Covent Garden in 1969), compared Debussy's nature, as composer, to a cat's, and discerned in the opera a "swift and deadly sheathing and unsheathing of claws". A picture-book new production of the opera has arrived at the same theatre from Milan (where it was first shown in 1986) via a 1988 stopover in Vienna; a sense of claws (in Boulezian terms) in swift, deadly action is exactly what it seems to lack.

No blood is drawn, no real threat of menace or pain offered; the spectator is not carried upon an ineluctabla welling of dramatic movement toward tragedy. By its lack of fibre, and challenge, the new production is immediately cordoned off from those recent Pelléus feats of re-discovery in Britain alone, by Elder and Pountney at the Coliseum, Boulez and Stein in Cardiff. and Peter Brook in Glasgow which now form an essential part of serious opera performance and experience every-

High-quality ingredients are on offer here. The Milan and Vienna conductor, Claudio Abbado, returns to Covent Garden after a 10-year absence. along with three members of his original cast - François Le Roux and Frederica von Stade in the title roles, Patrizia Pace as Yniold. Antoine Vitez, the producer, died in 1990; his staging, in its Yannis Kokkos designs, has been placed in the care of Lorenzo Mariani.

In spite of first-night vaga ries - chinks of light peeping through castle walls, rumple back-cloths, come and go lighting, plentiful set-change noise - the show looks good, in an airy pre-Raphaelite way. Its Burne-Jones shapes and proportions have been devised to reflect important thematic concerns in the opera. Above all, the extinction of light in the lives of its youthful title-characters: light plays behind a semi-diaphonous black swing curtain during the interludes. and its diminution by various forms of filtering is an integral part of the unfolding of every



Frederica von Stade and François Le Roux

It is a setting pregnant with dramatic possibilities for the conductor to realise. Abbado concentrates on making the score sound limpid and lustrous, the scoring substantial and picturesque: buoyant rhythms pick up swirling seabreezes, delicately fashioned phrasing catches fountain ripples, the scent of evening air. He is a conductor of extraordinary skill and sophistication. who achieves his fairy-tale account of Pelléas in a way that leaves no musical element undisciplined or out of focus. What he avoids is any acknowledgement of the hard muscle and bare bone of the music, its nervous system, its of infinitely subtle combina-tions of timbre.

Mr Le Roux and Miss von Stade bave become rather mature occupants of the innocent-white costumes they are asked to wear. Both are artists of wonderful sensitivity, alert to the finest gradations of tonal and verbal nuance; neither, on this occasion, produced the wholly absorbed. completely transported account of their roles of which one knows them capable. (Miss von Stade, it should be said. was not wholly recovered from the illness that affected her participation in the final dress rehearsal: it would have been audience to make this information public before curtain rise.)

This lack of sharp-profiled charactarisation, reflacted alike in the conducting and the title parts, is continued in Victor Braun's Golaud, intelligently conceived and executed but projected with insufficient vocal thrust. Robert Lloyd, celebrating two decades of leading roles at Covent Garden, returns as Arkel. It is an aven greater pleasure to welcome back the long-absent Yvonne Minton, whose Geneviève cut across the spaces with a trenchancy of attack one would wish more widely imitated - Miss Pace's Yniold likewise, though in demeanour she seems more a fetching gamine than a carefully observed and enacted boy.

The sum of all this, on Wednesday, was Pelléas as International Opera - of, admittedly, a high-calibre kind. Since recent seasons at Covent Garden have taught one to expect more searching presentations of serious opera, a more inventive blending of interna-tional ingredients, it comes as a disappointment.

In repertory until April 8

Music/David Murray

San Franciscans abroad

On Wednesday the San Francisco Symphony played the Festival Hall, with a resounding report. The orchestra is a model of professional ism, high technical competence and singleminded unanimity, and in Herbert Blomstedt it has a most judicious music director. If you scent reservations in the offing, it is only because of the programme: as the main work they chose Bruckner's Fourth Symphony, the "Romantic". where something else might have been better

for our side of the Atlantic. They began with John Harbisou's new Oboe Concerto, written very specifically for their first oboe William Bennett, and first heard last December in their home town, Harbison's musical idiom is "accessible" middle-of-the-road (he was a Boris Blacher pupil), which doesn't preclude individual ingenulties. The concerto

proved guizzical and affable. It had unmistakable tunes, plenty of lyrical and virtuoso exercise for Bennett (who delivered it with charm) and appealing jazz-effects. The composer has an ear for offbeat instrumental combinations: he rings clever changes on muted brass, and creates whimsical effects with bassoons and an alto sax. Given the dearth of concerti for oboe it may be gratefully taken up

by other performers. 'Diction' was in part made Bruckner Four is tougher stuff. The orchestra possible by a Barclays' performed it with the utmost concentration, New Stages Award answering precisely to Blomstedt's every

request, with each section playing like a single musician. On the one hand, this conductor had a firm grasp on the proportions of the work, set it out to broad paragraphs, chose unimpeach-able tempi and drew high-definition, carefully nuanced "solos" from his violas, high cellos and violins. The opening was lovely: a pianissimo thrill in the air, unhurried eloquence in the first brass phrases

On the other hand - doubts set in with the second subject, which arrived without a trace of its natural Austrian lilt. For all his admirable tempi, Blomstedt's bar-to-bar beat was severely imbending. The big paragraphs needed more freedom to breathe and speak, and often seemed straitjacketed, even frog-marched, by the unrelenting rhythm.

Since brass entries in forte struck like mailed fists (more aggressive than expressive), clocking them in so metronomically evoked the paradeground rather than the symphony. Their impact nearly always obliterated the other orchestral voices - though that might have resulted from unfamiliarity with the dry acoustic of the Festival Hall.

The net effect was too bald, too hard-edged and unrelaxed for expansiva middle-period Bruckner. I think Bruckner's autumnal place in a precise middle-European tradition may be bopelessly remote from the Pacific coast of



This year's Maggle Musicale in Florence (April 27-June 27) a Diaghtev ballet production. The opening production is Jenufa, staged by Liliana Cavani and conducted by Semyon Bychkov, with Katarina ikonomu in the title role and Marilyn chau as Kostelnicka. The Teaple Communate will also give staging of Carmen, conducted by Zubin Mehta, with a cast headed by Denyce Graves, Luis Limitand Justino Diaz (first night May 20, Teatro della Pergola will host performances of Poulenc's La Volx Humaine with Renata Scotto (May 11), Die Zauberiiche (June 15) and the Diaghliev production, which Includes Foldine choreographies of Les Sylphides and Petrushka (May 21). There are concerts devoted to

Janacek and Stockhausen, as

well as visits by the Vienna

Philharmonic Orchestra with Mehta (May 1), the LSO with Solti (May 3) and the Orchestre de Paris with Bychkov (May 18). Bychkov and Mehta also conduct concerts by the Maggio orchests by the Maggio orchestra, and there are recitals by the Labeques, Andras Schiff, Krystian Zimerman and Yo Yo Ma (Tickets and information: tel

055-277 9236). The 1993 Schwetzingen Festival (April 25-May 30), organised by South German Radio and based at the rococo court theatre south of Mannheim, opens with Harry Kupfer's new German-language staging of Giulio Cesare, conducted by Richard Hickox. The other opera production is L'incoronazione di Poppea,

conducted by Rene Jacobs and staged by Michael Hampe, with a cast led by Kathleen Kuhimann (May 13). The concert programme includes Verdi's Requiem conducted by Giankiigi Gelmett and recitals by Roberto Scandiuzzi and the Talich Quartet (Tickets and information: tel DR202-4933).

EXHIBITIONS GUIDE

ANTWERP Musée Royal des Beaux-Arts Jacob Jordaens: large-scale retrospective of the baroque painter born 400 years ago in Antwerp, including 90 paintings, 70 drawings and a unique series of wall tapestries. Ends June 27. Closed

BALTIMORE Walters Art Gallery Sisley: 60 works from worldwide collections,

movement phrases, ensue. Wooden poles, blindfolds, red elaborate sign sequences that cloths, all feature in illogically are strictly controlled in constituting the first major retrospective of the French Impressionist. Ends June 13.

Closed Mon Museum of Art French Fashion Miniatures. Ends April 25. Also Chinese Children's Hats. Ends June 26. Closed Mon and Tues BASLE

Kunstmuseum Hernits in art from the 15th to 20th century: a study of the way European painters used the theme of isolation to enrich the art of landscape painting. Ends May 23. Daily DRESDEN

Albertinum Gotthardt Kuehl (1850-1915): 75 paintings and 41, drawings by the German ssionist. Ends June 9. Closed Thurs Kupferstich Kabinett A Century

Ago: paintings and drawings by Munch, Toulouse-Lautrec and other late 19th century artists. Ends May 14. Closed Sat and Sun FRANKFURT Schim Kunsthalle Frida Kahlo (1907-1954): retrospective of the

Daily Städel Dan Flavin: installations 1989-93 by the American artist. Ends August 22. Closed Mon THE HAGUE

Mauritshuis Cornelius Troost and the Theatre: an exhibition tracing the 19th century Dutch painter's close ties to the theatrical world. Ends June 27: Closed Mon LONDON

National Gallery Tradition and Revolution in French Art 1700-1880: a collection of 18th and 19th century paintings and drawings from Lille, including major works

by David, Delacrob, Courbet. Chardin and Sisley. Ends July 11.

Tate Gallery Georges Braque: 92 prints from private French collections. Ends June 27. Also Robert Ryman (b1930): 80 carryases and other works by the American Minimalist, Ends April 25. Visualising Masculinities: the male body in art since the mid-19th century. Ends June 6. Daily Courtsuid institute Boudin at Trouville: 40 paintings by the father of French Impressionism, exploring his fascination with daily life at the seaside resort where he spent his final years in the late 19th century. Ends May 2. Daily Royal Academy of Arts Georges Rousult 1903-20. Ends June 6. The Great Age of British . tercolours 1750-1880. Ends

April 11. Daily Accademia Italiana Religious Architecture in the 20th century: the work of 40 international architects testifies to the estonishing number of churches, mosques and synagogues built in the past two decades. Ends April

25. Daily Italian Cultural Institute Scala Diva: 70 black and white photographs from the archives of Milan's Teatro alia Scala. Ends April 23. Closed Sat and Sun (39 Belgrave Square) Barbican The Sixtles. Ends June

LYON Musée des Beaux-Arts Ernest Meissonier: retrospective of the 19th century French painter of historical genre subjects. Ends June 27. Closed Mon and Tues

NEW YORK Brooklyn Museum Manet to Picasso: 35 rarely seen works on paper, created between 1870 and 1940. from the museum's own collection. Ends May 23. Closed Mon and Tues

and the Age of Iron: 100 sculptures 1925-50 by Picasso, Julio Gonzalez, Alexander Calder, David Smith and Alberto Glacometti. Ends May 16. The main museum is closed on Thurs, the SoHo site on Tues

Museum of Modern Art Max Ernst: 180 works illustrating the transformation of his style towards Dada and early Surrealism 1912-27. Ends May 2. Also Drawings of Joseph Beuys. Ends May 4. Santiago Calatrava: models. drawings and sketchbooks by the innovative Spanish architect and engineer Ends May 18. Closed

Metropolitan Museum of Art The Greek Miracle. Ends May 23. Also The Havemeyer Collection: 450 works ranging from French Impressionists and old masters to Asian art and Islamic pottery. Ends June 20. Closed Mon Whitney Museum of American Art 1993 Biennial. Ends June 13. Closed Mon **PARIS**

Centre Georges Pompidou Matisse, Ends June 21, Closed Tues

Grand Palais The Century of Titian. Ends Juna 14. Also Amenophis III. Ends May 31. Closed Tues, late opening Wed (ave du General Musée d'Orsay 1893: The Europe

of Painters. Ends May 23. Closed Mon, late opening Thurs (qual Anatole France) PRAGUE

Wallenstein Riding School Bohumil Kubista (1884-1918): 180 paintings, pastels, drawings and prints tracing the development of one of the strongest personalities at the dawn of Czech modern art. Ends May 30. Closed Mon Kinsky Palace Jiri Kolar (b1914): the Paris-based artist's first major show in his native country. Ends May 2. Closed Mon ROTTERDAM

Museum Boymans-van Beuningen Kees Timmer (1903-78): retrospective of the Rotterdam painter who portrayed animals in a colourful and severely stylised vein. Ends May 23. Also Joost van Roojen (b1928): 60 watercolours. Ends May 2. Closed Mon STUTTGART

Staatsgalerie Jeff Koons: retroepective of the 38-year old American enfant terrible of the International art scene. Ends April 18. Closed Mon Galerie der Stadt The Rudolf and Bertha Frank Collection: 100 Expressionist works, including paintings by Kirchner, Dix, Noide

and Kokoschka. Ends April 4. Closed Mon VIENNA . Kunstforum Vienna Biedermeier. Painting between the Congress

of Vienna and the 1848 Revolution: 140 major Austrian genre paintings, capturing 19th customs and raditions and describing life in the city and the country. Ends June 27. Daily Historisches Museum Ferdinand

Georg Waldmüller: 40 oil paintings by a leading exponent of Viennese Biedermeier style, marking the 200th anniversary of his birth. Ends May 30. Closed Mon Albertina Albrecht Dürer: three of the great woodcut series by the German Renaissance engraver and illustrator. Ends April 25. Daily

Künstierhaus The World of the Maya. Ends June 27. Daily KunstHaus Andy Warhol. Ends May 31. Daily Kunsthistorisches Museum The Portuguese in India. Ends April WASHINGTON

National Gallery of Art William Hamett 48 works by the 19th century American still-life painter. Ends June 13. Drawings from the O'Neal Collection: 58 old master and modern drawings from 16th to 20th centuries. Ends Aug 15. Daily National Museum of American

Art Masterworks from American Art Forum Collections 1875-1935: 64 works by Childe Hassam, Mary Cassat, John Singer Sargent, Edward Hopper and others, all from private collections. Ends July 5.

Hirshhorn Museum Allson Saar: 20 mbæd media wati pieces and life-size figures insolred by contemporary African American culture and other tharnes. Ends June 27. Daily Renwick Gallery American Wicker:

80 pieces of woven furniture, embracing the extravagant arabesques from tha late Victorian era and the rustic simplicity of the Arts and Crafts period. Ends Aug

determine buslness success. But in that time, what of practical valua have they actually discovered?

For more than

dents of corpo-

rate strategy

have sought to

understand and

categorise the

essential condi-

tions which

Not much, according to John Kay. At worst, he argues, corporate strategy is akin to quack medicine. Highly susceptible to fad and fashion, it owes its continuing appeal more to the plausibility of practitioners and the desperate search hy managers for solutions than to any evidence that it delivers beneficial results.

As professor of economics at London Business School and former head of its Centre for Business Strategy, Kay is wellqualified to play iconoclast. However, the main purpose of this hook is not to demolish corporate strategy, but to legitimise it as a discipline by redefining its role and equipping it with more precise analytical

The obvious first question is bow to judge success. Kay rejects yardsticks such as scale, market share or return on capital. He piumps instead for added value, the margin by which the value of a company's output exceeds the costs of the raw materials, capital and labour it employs.

On this measure Glaxo. Benetton, Reuters, Petrolina, Kwik Save, LVMH and Guinness rank among the stars of European industry, with which Kay is primarily concerned. By contrast, Philips, the ailing Dutch electronics group, bas had negative added value in recent years: in other words, it has been destroying wealth, a process which, in the absence of suhsidy, cannot go on.

In analysing these compa performance, most approaches to corporate strategy would seek to extract from tbeir management methods and organisation general lessons which could be profitably applied by other businesses. But that, according to Kay, is where convectional practitioners have come badly unstuck.

Not only, he says, do their prescriptions often amount to arid checklists and platitudes. of oegligible practical value. Their whole approach is based on a logical nonsense. For every company's competitive advantage is, by definition. unique to it and cannot be rep-licated or adapted by others. If it could be, it would soon

Architecture of corporate advantage

be nullified. FOUNDATIONS OF Failure to grasp this les CORPORATE SUCCESS: necessarily cre-HOW BUSINESS son has trapped many husi-STRATEGIES ADD nesses in futile VALUE 'wish-driven' By John Kay strategies. In Oxford University Press the case of Bull the emhattled

£19.95, 416 pages French computer maker which has long struggled to become Europe's answer to IBM, the vision was culture, architecture is the

unachievable. In the case of the Saatchis' ruinously expensive efforts to build a global marketing services company, It was not worth achieving. Kay argues that, instead of

being beguiled by the vision thing, the proper function of corporate etrategy is to start with the question: "How can owners do not added value. fourth capability

and in Kay's view the most critical - is what he terms architecture: the links between a company and its employees, customers and suppliers. More far-reaching than corporate

knowledge and adaptability. At the heart of strong architecture is a network of stable relational contracts, or implicit understandings between participants which govern their behaviour towards each other.

fountainhead of institutional



we be different?"

The answers are to be found by identifying within each company its most valuable sources of actual or potential advantage. These distinctive capabilities, as he calls them, fall into four broad categories and can occur singly or - preferably - in combination.

One is innovation, a fragile advantage because it is easily replicable by competitors. Another, more defensible, capability is reputation, typically in the form of strong hrands. A third is strategic assets, such as a governmentsanctioned monopoly or airlines' landing slots. These inhibit market entry hy rivals,

in a novel application of the rules of game theory, the author finds that such contracts are most likely to flourish when a game is played repeatedly over a long period. This is because players' knowledge that they must go on dealing with each other discourages selfish opportunism and favours a mutually benefi-

cial outcome. This is an important feature of successful businesses such as Marks & Spencer and many Japanese and German companies, which have consistently managed to unite a range of interests hehind a common purpose. As Kay puts lt: "Architecture does not create

extraordinary organisations by assembling extraordinary people...hut by enabling very ordinary people to perform in extraordinary ways." Conversely, many of the defi-

ciencies of US and UK corporate practice identified by critics of "short-termism" stem from a business environment which prizes one-off transactional relationships and pursult of individual gain above continuity and stability. One of its biggest weaknesses is that the appropriation of wealth can too easily take priority over its creation, as exemplified by the US huy-out boom of the late 1980s.

Other students of corporate performance have identified some of these connections before. But none bas explored them as thoroughly as Kay, who succeeds in marrying an authoritative grasp of economic, legal and sociological theory with an impressively detailed knowledge of contemporary business practice.

A further strength of his approach is that it does not assume that outstanding corpo-rate success is immutable - a common mistake of management books, notably in Search of Excellence. Waterman and Poters' best-seller of the early 1980s. Indeed, Kay's analysis of Benetton concludes that the company has exhausted much of the potential of its distinctive capabilities and is condemned to much slower growth in future.

Foundations of Corporate Success is not without faults. Kay's claim to put strategy in a distinctly European perspec-tive does not really stand up. Not only does he appear most at home when dealing with the British corporate scene, hut the sheer diversity of national business practices in Europe militates against generalisaters, such as those devoted to cost accounting and acquisitions and mergers, have little new to add.

But these are minor criticisms of a powerfully argued book, which casts a fresh light on a range of practical business challenges. It should also engender a healthy scepticism towards the currently fashionable school of theory which holds that strategy is all about aspiring to realise towering

management visious. As Kay puts lt: "If there is a single central fallacy in much modern strategic thinking, it is the notion that the act of will is the most important element In corporate achievement."

Guy de Jonquières

Joe Rogaly

The lion sleeps tonight



sound in Downing Street is of a prime minister's equilibrium heing restored. On Wednesday night the gov-

procedural vote on the hill to ratify the Maastricht treaty. Whew! Yesterday It presented a whita paper on coal that stands a chance of heing accepted by the House of Commons. Crikey! These two happy portents follow a Budget whose public reception has pleased the chancellor of the exchequer, if not absolutely everyone else. Sighs of relief all There is no cause to get over-

excited. Mr John Major may conclude that the Conservatives' prolonged winter of disasters is coming to an end. but that does not change the quality of his cabinet. Britain still has to live with the best that a less-than-scintillating administration is capable of delivering. That means we must endure a continuation of government in hits and bobs. Some bits may be beneficial. Many will do very little harm. Few are likely to be connected to one another. There is no theme to this government, and little in the way of consistency. As one of the prime ministe loyal backbenchers put it the other day: "The sixth form has taken over the school, and the smarter among them are beginning to get the hang of things." Or as certain City lunch-tables have it: "We'll never have a decent government until Clarke is prime minister and

Portillo is chancellor." It is not many years since gossip put the name "Heseltine" where Clarke presently stands. Mr Michael Heseltine, who published the revised plan for coal yesterday, is one of a small number of

men of substance in a cabinet of phantoms. Until recently his politics always aroused some kind of passion: he was either strongly admired or deeply mistrusted. This now toothless lion of British politics celebrated his 60th hirthday last Sunday. The festivities were marred hy several hours he was obliged to spend on coal, the subject that since October has threatened to hlight tha

evening of his career. The party over, he slogged through a week in which he could hardly avoid looking and sounding harassed. He took to musing, as might be expected on such an anniversary, about his life's work. He has not done however, achieve two objec-

badly: built up a publishing empire; made a fortune: planted an arboretum; toppled a prime minister, risen to become secretary for trade and industry. policy and scent it House of Lords, The latter is the cabinet post, top dog's apart, that he always

regard; what a pity be has cho-sen to call himself president of the Board of Trade. It would be piquant, he acknowledges, if ne, the instrument of Lady Thatcher's downfall, were to be destroyed by the coal mess, itself a consequence of the mishandling of energy policy by the then Mrs Thatcher's

Such a drama would properly be entitled The Lady's Revenge. It could yet reach our political theatre, although it is unlikely. The "president" will have had little difficulty in persuading his colleagues that he will resign on Monday if at the end of the debate on his white paper the house rejects it. As he is not slow to point out, he

grown-up pollticians around is a man of honour. He has mr Major. He is one of the few resigned once before. Against that, he retains sufficient political skill to know how to repackage an old pit-closure policy and scent it with flattery of his Conservative opponents.

He is still well able to turn on the enemy when fire is aimed at his person from all sides. For years a British sport has been to watch him get out of political traps by attacking the Labour party. That is what he did yesterday. It was hugely enjoyable. As insurance, he wrapped his presentation in a few hundred million used pound notes dunned from the taxpayers. A "few?". Precision was not on offer. The "president's" white paper should,

tives. It should

Heseltine, at

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ensure the sur-vival of Mr Heseltine retains enough political skill to know how to repackage an old pit-closure with flattery of his a good innings. Tory opponents To do that, it

must turn out says he bolds in highest to be enough to bamboozle most of the small band of Tory backbench opponents of pit closures into the self-delusion that something lasting has been achieved. The truth, however, is that the run-down of coal mining

will continue, alheit at a slightly slower pace. The laws of economics are dictating the rms, and would have done so if there had been no botched Thatcherite energy policy, no Heseltine humiliation when the closures were announced last October, no select committee report, and no white paper yesterday. The mines employed 1.25m men in 1920, the peak year. At the time of nationalisation in 1947 this figure was down to 700,000, doubtLast October it stood at 54,000. The 31 pit closures then announced would have taken it to 24,000 by now.

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The employer, British Coal, is nearly half-way there. Some 8,000 miners have accepted redundancy since October. A further 5,800 near-term joh losses were announced yesterday. Mr Heseltine's lengthy white paper, like the chancellor's hudget, throws in everything his civil servants could think of, and a few extras besides. British Coal will be privatised. While awaiting that glorious day, it will offer pits it does not want to private buyers, within the constraints of the current law. The remainder will be "mothballed" or subsidised for a period while the market asserts itself. In short, that 24,000 figure may be delayed by a year or two, but it is coming in spite of every-

If the trick works it will be an achievement of sorts. The government fell on its face last year because it allowed Mr Heseltine, who should have known better, to announce the instant closure of 31 pits. That was at a time when nobody had much respect for any minister following Britain's ejection from the exchange rate mechanism. At the same time, most people were deeply worried about unemployment for themselves or their families.

The worst outcome of the subsequent negotiations would have been a total panic and an open-ended commitment to subsidise an ever-increasing mountain of unsold coal. By playing the game long, and hy talking down expectations in advance, the government has won itself a chance of buying its survival relatively cheaply while yet running down a: industry that, on environmental grounds, should be written off hy the turn of the century.

THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

successor to Taurus

Sir, Your review of the Taurus project ("Sudden death of a runaway hull", March 19) contained a clear warning for those hoping to huild a long-term solution for the London equity market's settlement requirements on the hase of the Talisman system. A key quotation pointed out that Taiisman was a 14-year-old system where much of the software is unique or obsolete and will not tolerate interference. However successful Talisman has been, it will be very difficult to extend its functions and its performance even to support a limited system providing facilities for the largest institutions. Any attempt to develop it to a level where it could support rolling settlement and delivery versus payment would almost certainly end in a similar disaster to the Taurus project. Eventually, a modern system will have to be installed. whether it is written as

hespoke software or developed from a system in use elsewhere. To be successful, the project must be strongly con-trolled with a clear and con-sistent goal towards which the business analysts and technicians can aim. Further, the best technical expertise must be obtained, so

input from other areas with greater experience of large, high-performance databases (for example, the airline indus-try) must be sought. It would seem likely that only the Bank of England would have the authority to overcome vested interests within the City and bring such a project to a suc-cessful conclusion. Past history in terms of the gilts and money market settlement systems pro-vides hope that the Bank can and will exert such authority. G H See Financial Object Resources,

54 Berrylands Road, Starbiton, Starrey KT5 8PD

Talisman no | Subsidiarity the prime reason for voluntary ecology audits

From P R vnn der

Sir, With reference to your article, "Voluntary ecological audit scheme approved by EC" (March 24), it is subsidiarity behind the European Community having agreed on voluntary ecological audits, rather than mandatory ones.

Already present within the Treaty of Rome via Article 13Or [4] (added to the treaty by

pean Act and a rare applica-tion of subsidiarity in a legally binding instrument), the principle of subsidiarity implies a withdrawal of authority. When the Commission first drafted Article 25 of the Single Euro- may thus be considered

mandatory eco-audits, it was under the impetus of the then environment commissioner, Mr Carlo Ripa di Meana, chided at the time by Jacques Delors for failing to respect subsidiarity. The Commission's president

responsible for the agreement on voluntary eco-audits. As obscure as it may seem in practical terms. Mr John Major and Mr Douglas Hurd rightly understand and support the principle of subsidiarity Indeed, British ratification of the Maastricht treaty, built on its letter and spirit, serves the interests of Britain. FR van der Mensbrugghe,

researcher at the law faculty, University of Namur,

Greater transparency likely in French privatisation programme Alfred, elections of 1995 the most

Latham-Koenig.
Sir. 1 would like to offer a few comments on William Dawkins' excellent article on French privatisation ("Assault on the state frontiers". March

16). The commission on privatisation - which he doesn't mention - will play a far more important role than in 1956 and operate with greater transparency and full independence. It will not only fix minimum prices for companies to be pri-vatised hnt also select the "noyoux durs" so that the government cannot be accused, as in 1986, of unduly favouring its

supporters.
The privatisation programme will most probably be in two stages: in the first two years ending with the presidential

likely candidates are Rhone-Poulenc, Elf-Aquitaine, AGF (Assurances Générales de France), Renault, in that order, and it is doubtful whether the first privatisation could be effected before October 1993.

In the second, post-1995 stage, depending on the result of the presidential elections, the success of the first tranche and the buoyancy of the stock market, it is probable that the government will gradually open up the capital of some public monopolies such as France Telecom or EDF to private capital while maintaining a controlling interest. Alfred Latham-Koenig,

special adviser, Ernst & Young, I Lambeth Palace Road, London SE1 7EU

Demonstrating* the value of tight controls

From Mr Richard Lassen. Sir. The article by Lucy Kellaway, "Tighter rein in the treasury" (March 22) demonstrates the value of controls provided that they are applied rigorously.

Outside the banking sector, the one group of huainesses which has worked harder at improving controls, particularly where new instruments are concerned, is the building societies.

Perhaps there is something to be said for regulation affect all?

Richard Lassen, divisional director (treasury), Nationwide Building Society. Kings Park Road, Moulton Park, Northampton NN3 1NL

No ignoring the actuarial facts of age From Mr Alan Smallbone.

Sir. Your correspondents, M.

H Upson and Mark Scheinbaum (Letters, March 24) are missing the point. A 39-year-old highly skilled applicant is most unlikely to be significantly less suitable than an equally experienced one of 49, for any job. However, if the

employer operates a "final" pay pension scheme - and most substantial companies in the UK do - the older individ-ual will be far more expensive in prospective pensions liability for, say, 15 years' service to come. No amount of legislation concerning age limits in advertisements will alter the actuar-

ial facts, and any system which inevitably imposes costs on employers that climb with age and time, irrespective of work ers' productivity, is a sure catalyst for the destruction of older people'a careers. Alan Smallbone. 30 Temple Fortune Lane,

Real returns required on railway projects a bar to investment In the sense of economic risk

From Mr Alan Gregory. Sir, In his letter (March 11),

David Howell comments on the "imperative need to raise lavels of investment in the infrastructure of the country", and notes the need to take a long-term view of such investment. The government's approach to the problem of railway capital projects is to promote legislation which is highly unlikely to stimulate new investment, while requiring all new publicly financed projects to earn 8 per cent in

real terms. One can plausibly argue that this rate of return is far too about 3.2 per cent.

high, bearing in mind the current costs of capital implied by the level of the stock market and the risks of rail investment. The dividend yield on the FT-All Share Index is just above 4 per cent; if one assumes a real long-term dividend growth rate of 2.5 per cent per annum and applies the standard dividend growth model, the result is that the implicit future real return on the market is about 6.7 per cent. Given a real yield on long index-linked gilts of approximately 3.5 per cent, the current risk premium on equities is

(the type measured by beta), rail investment seems likely to be of less than average risk, possibly compatible with that of other UK utilities. These have hatas which average between 0.7 and 0.8 per cent, suggesting a risk premtum of 2.2 to 2.5 per cent. However, these betas reflect equity costs of capital, and private sector utilities benefit from the tax

make, it seems reasonable to

assume that a fairer required

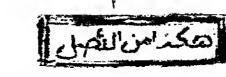
return on new rail investment

advantaga of debt finance. Depending on the gearing assumptions one wishes to

is around the order of 45 per cent. Furthermore, any social benefits of railway investment should be included in the investment analysis.

The current policy on rail investment could have far-reaching consequences for future economic development and the environment. Fortunately, the remedy is a simple amendment of the investment appraisal rules. The hudget offered the chancellor the ideal opportunity to make such an amendment. He missed it. Alan Gregory, Department of Economics. versity of Exeter

investment account specially for aliens. Tax advantages for expatriates from Nationwide Overseas. You may no longer be working hard in the British Isles, but there's on earthly reason why your money shouldn't be. Particularly since Nationwide Overseas Limited, has a 90 day notice account that pays expatriates interest rates that are quite out of this world and guarantees you a safe return. As if this isn't enough to make you feel over the moon, you can make one immediate penalty free withdrawal of ap to £10,000 a year Alternatively, you can choose our instant access option. It addition to these accounts. you can opt for a fixed rate over a fixed period with our new Offshore Time Deposit Account. For our latest Overseas Account rates please phone home on 44 (0) 624 606095 or fax 44 (0) 624 663495. After all, just because you're an alien why should a safe high return be alien to you? Nationwide_ ☐ Instant Access ☐ Monthly Income ☐ 90 Day Notice ☐ Send for further details of Overseas Account. a wholly owned subsidiary of Nationwide Building Society. Interest rates and tiers may vary. Terms and conditions available on request, interest will be sever, in the interest of security your secount will not be operable until a completed application form is accepted by the company. Registered with the late of Man Financial Supervision Commission for Banking and Investment business. vide Overseas Ltd. is a wholly o



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Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday March 26 1993

Heseltine at the coal face

IT HAS taken Mr Michael Heseltine, Britain's trade and industry secretary, five months to clear his throat and try once more to explain what he thinks to be the appropriate future for the country's coal industry.

On October 13 last year, he announced that demand for Brit-ish Coal's output was falling so fast that he could see no alternative to the company's plan to close 31 of its 50 pits. With the recession at its bleakest, the public edgy and the Tory backbenches in a flush of post-election enthusiasm for lording it over a government with a slim majority, the propos-als hit an unscaleable wall of

Yesterday, Mr Heseltine looked muscular enough to scale that wall. He now thinks that 12 of the 31 doomed pits can be saved. But at what cost has this has been achieved, financially and in terms of additional muddle for Britain's energy industries?

The 150-page document Mr Heseltine produced yesterday to support his case at least has the merit of stating soundly, if inelegantly, the principles upon which energy policy should be based. It says: "Competitive markets provide the best means of ensuring that the nation has access to secure, diverse and sustainable supplies of energy in the forms that people and businesses want,

and at competitive prices." It is also obvious that Mr Heseltine has not changed his view that the coal industry faces decline, at the bands of cleaner. cheaper gas and continued supplies of cheap electricity from nuclear power stations where construction costs have been written off and where decommissioning costs are there to be paid whether they are shut down or kept going.

Resisting pressure

The government has resisted most of the most foolish things urged by its critics. It will not delay the liberalisation of the elec-tricity supply market; it will not switch off supplies of French elec-tricity; it will not interfere with freely agreed contracts based on gas-fired power stations. It will . not instruct the big electricity generators, National Power and PowerGen, to buy more coal than about its cost and gethey think fit. Or at least, it will job of privatisation.

At the same time, it has made concessions to the influential Commons Trade and Industry Committee which are at worst harinless. There will, for example be an annual energy report and a panel of energy advisers, perhaps along the lines of the Treasury's panel of forecasters. Both these innovations could improve the quality of public debate and force the government to set its market led energy policies in a strategic context and so avoid conceding by default the argument that it lacks an energy policy.

المكنان المعالى

Unclear picture

So far, not so bad. The problem is that for all its welter of detail, the report fails to give anything like a precise picture of the cost of the subsidies it proposes to make British coal more saleable. Since the report also suggests the government may lean on the power generators to carry more stocks than they need, there is a further potential line of subsidy under the

Worryingly, no clear time limit is set on these subventions, raising the possibility that a weak government will in practice back off from difficult decisions, requiring the taxpayer to pick up any bill British Coel happens to run up. In other words, it could be business as usual for the British

This need not be the outcome. If the government does as it promises and presses on quickly with a privatisation bill, while lifting British Coal's effective monopoly on the licensing of mines and put-ting all redundant pits up for sale the coal industry could be quite swiftly transferred to the private sector. There, it is much more likely to achieve the productivity advances which consultants have argued to be feasible. Since the subsidies proposed yesterday will also be available to private sector coal companies, they could be used as fixed-term sweeteners for privatisation deals.

Mr Heseltine has the makings of the right policy, but it will take more months of political skill and determination to achieve it. His next steps should be to come clean about its cost and get on with the

Tasks for the mobile manager

IBM IS apparently about to choose a consumer products boss as its new chief executive. Barclays is looking worldwide for a "change agent" who could come from out-side banking. Ilva, Italy's state-owned steelmaker, hopes for rescue from a newly recruited Japanese manager. Volkswagen, in hir-ing GM's procurement supremo, has also taken his sidekicks.

With "back to basics" and "sticking to your knitting" the business cliches of the hour, you might think the mobile manager would be out of favour. Instead, top executives skip from group to group like soccer managers; and shareholders call for fresh management "from outside" whenever problems appear intractable.

Two factors contribute to this trend. First is the one Sir Denys. Henderson, who is heading the search for Barclays' new boss, alluded to when he talked of the need for a "change agent". The 1960s belief in generalised manage-ment skills has dropped out of favour – to be replaced with a belief in a generalised talent for instigating change.

Thus Mr Louis Gerstner, favourite for the job at IBM, is in demand because he has brought about change at American Express and RJR Nabisco. Now he can apply those skills to changing what was once America's mighti-

est corporation.

The second factor, though less overt, is surely more potent. This is e general crisis of the corporation, the organisational structure created by such companies as the Pennsylvania Railroad and Du Pont a century ago.

Obsolete model

Global competition, the revolutionary impact of information technology, the ever-vaguer boundaries between a company and its suppliers and custom together these are making the tra-ditional corporate model obsolete. When new managers are sought, the underlying belief is that they will resolve the crisis - or perhaps merely make it go away.

In such circumstances, an incoming executive's success depends only in part on those characteristics of will-power and moral certainty that headhunters call "leadership qualities". More decisive, in the long run, is the public search entails.

ousness of its day-to-day problems, and the extent to which the board really wishes to address the questions posed by the crisis of the corporation.

The most celebrated change manager of recent US experience, Mr Jack Welch of GE, started to address his company's hidden structural crisis before it began to be reflected in operating results. He had the time, therefore, to

think and persuade.

A manager brought in from outside to rescue a sick company has no such luxury. At the same time as trying to bring about long-term, far-reaching change, the new boss must also cope with each day's fresh diet of crisis and despair. The task is made the harder if the new leader must also learn an industry, a culture, a language from scratch.

Valuable insights

Yet an outside manager has one enormous advantage over even the most competent insider. The most difficult aspect of the crisis of the corporation is the need for companies to redraw their boundartes - to cope with changing global competition by taking a fresh look at what they make, as opposed to what they buy, and how they relate to suppliers and customers. On this issue, above all, an outside manager can offer insights that insiders miss.

Significantly, most of the big companies currently looking far affeld for management talent have this sort of problem. IBM must decide just which of its huge range of computer activities are its core business; VW must shift from internal to outside sourcing of components; and once its imme diate bad debt problems are past Barclays must resolve the tension between a domestic retail financial services operation and an internationally minded wholesale banking and securities business.

Perhaps there is, after all, no contradiction between the back-to-basics mood and the desire to find top managers from outside. Com panies must decide just what their knitting is, before setting about the task of sticking to it. For those who find that difficult, an outside manager who can help is worth all the fees and bad publicity that a

Recession has put Brussels' hands-off approach to EC industry to the test, say Andrew Hill and Tony Jackson

In sickness and in health

The price of industrial policy

US administration to act tough in existing trade disputes - public pro-curement, steel and civil aircraft and suggestions that President Clinton may intervene to assist important strategic US industries are tempting EC member states, if not the Commission itself, to respond with a European brand of protectionism and interventionism.

uropean industry is in

the grip of recession and

wants government to do somathing about it.

There are cries for help

from makers of Spanish steel,

Dutch trucks and Portuguese tex-tiles. The EC's formal answer is

clear: the old days of helping lame ducks and picking winners have passed. The best future for Europe's

manufacturing lies in competition

and the single market. But that policy was agreed in the prosperous late 1980s. Now that times are tough again, can Brussels hold the line?

"The next few months," says a

senior EC official, "are decisive for the credibility of our policy." The official line is enshrined in a docu-

ment produced by the European Commission in 1990. The document

has all the hallmarks of close co-operation between the EC indus-try commissioner, Mr Martin

then competition commissioner and

based on firm rules and the creation

nity industry. Companies them-

selves would have to do most of the

"The aim is to make European industry effective," says Mr Bange-mann. "To be there if there's a prob-

lem and to help industry to over-

Riccardo Perissich, director general

for industry at the Commission.

The only conviction I have is that

there should be a large manufactur-

ing base in Europe. That still is the

main source of prosperity in our society. The fashionable ideas of the

1980s that we are going towards a

post-industrial society are rubbish.

"But from that point enwards, I've never believed in sunset indus-

tries and advanced industries -

things we should have and

shouldn't have," he says. "It could

be madness to invest too much in computer chips where one cannot be competitive. Textiles can be a

fantastic industrial base, provided

they are competitive. In the world.

we're living in, sectoral priorities

are very dangerous."
But senior Commission officials

concede that times are now harder.

feel warm, it's easy to renounce the

policy of preferring one sector

Mr Perissich adds: "The pressure to be defensive is increasing, there's no doubt about that. The 1990 docu-

ment was written at a time when

European economies were converg-

ing and there was good growth, and

- In addition, threats by the new

against another," says one.

now we have neither.'

When the sun shines and we all

The argument is expanded by Mr

come the problem."

mann, and Sir Leon Brittan,

A separate danger is pointed out by Mr Karel Van Miert, who suca staunch opponent of intervention-ist industrial policy.

It backed s "hands-off" approach, ceeded Sir Leon Brittan as competi-tion commissioner in January. In the 1980s, he says, national indusof a stable environment for Commutrial interests were increasingly subsumed in EC-wide policy. "The tendency now, with the depressed economic situation and public opinwork to remain globally competi-tive. The Community would do its best to provide, in the jargon of the ion, is in the opposite direction. That means that more and more, paper, the "prerequisites, catalysts and accelerators" for growth. regions or member states will themselves be under pressure. Enter-prises are going broke, and state alds are being given in cases where it doesn't make any sense."

At the moment, Mr Bangemann and Mr Van Miert are preoccupied with the plight of the EC steel industry - hit by recession, cheap imports from non-EC countries and overcapacity. If an EC-wide plan to support the industry is to succeed, they must dissuade countries such as Spain, Italy and Germany from unilaterally subsidising Europe's least efficient steel producers with-out regard to the effect on the rest of the EC industry. Mr Van Miert has warned of a damaging "state aids race" in the steel industry, which could be mimicked in other politically sensitive sectors such as cars and electronics.

cial says, there is a simple pressure the other way. "The money isn't there," he says, "[Funding for] industrial policy is being crowded out by the cost of servicing debt." But if the picture looks like one of straightforward competition unclut-

tered by subsidy, it becomes less clear on inspection. As another senior official says: "In Brussels you find little ideology, but you find a lot of interests." Commissioner Van Miert says: "If it were all left to competition inside and outside the Community, what would be left of agricultural policy?

What would be left of shipbuilding?

Nothing. What would be left of

From a free market viewpoint, the obvious question is whether that matters. "Of course it does," the commissioner says brusquely. Do you really believe our competi-However, as another Brussels offitors take that kind of view? Do the Japanese? Do the Americans? You should not be naive about it. I very much believe in competition, but

Total .

a proper balance." This raises a separate question. In Japan and increasingly in the US, it is taken for granted that certain strategic industries - the so-called technologies of the future - should receive special treatment. In the widest sense, this constitutes picking winners. Where does the Commission stand?

not as a religion. You must observe

Mr Perissich is carefully ambiguous. Take, for instance, electronics and telecommunications, "It's diffisteel? Not very much. Of textiles? cult to have a very clear strategy of

what Europe should do there. On the one hand, it would be madness for us to concentrate the enormous resources it would take to make sure that European industry becomes a player at the same level as the big American and Japanese competitors. It could be done, but the cost-effectiveness of the operation would be impossible to prove. At the same time, I am also open to the argument that in some elements of these technologies, there is a danger of dominance by oligopolies based elsewhere. They can then play a number of games - techno-

- which distort the situation." The same ambiguity informs his view of possible lame ducks. The European car industry, he says, has every chance of survival. But what if it did not? "In political and social terms it's an enormously important industry. Psychologically too, if you

logical protection, predatory pricing

told public opinion tomorrow that the car industry was going to disappear, they would look on that as a

But, he adds: "We gradually have to bring people to accept that if they stick to the narrow concept that there must be an Italian or a French or a German or a British car industry, then they are doomed. But that can only happen if we are both

pragmatic and cautious."
All the same, it is hard to find a voice raised in Brussels these days in favour of old-style dirigisme.
There seems to be universal commitment to the principle of the internal market, which officially opened for business on January 1 and is described by one official as "the largest industrial policy move we've made for years". There has been no attempt by member states to restore internal barriers to goods, services and capital, despite the fact that the pressures resulting from the single market have worsened the effects of recession.

he shortage of cash is also e reality. According to Commission figures, subsidies to manufacturing in the Community have been gradually declining since 1986. Aid by individual states totalled Ecu36bn (£29bn) between 1988 and 1990, 9 per cent down on the preceding two years. "Not only do we have more rules, not only do we operate those rules more transparently, there's also less money available," says a senior competition official.

That observation applies to both national and central policies. EC leaders agreed at the Edinburgh summit that the overall EC budget would rise to Ecu84.Ibn by 1999, in 1992 prices. Of the total, the EC's common agricultural policy - the archetype of a flawed sectoral strategy – will receive Ecu38.4bn in 1999. Structural funds, spent on the poorest parts of the Community, will reach Ecu30hn. By contrast, the budget for "internal actions" including the funds earmarked for industry through R&D, transport and infrastructure spending - will rise from Ecu3.94bn in 1993 to only Ecu5.1bn in 1999.

Mr Bangemann, who has held the industry portfolio since 1989, claims a lack of funding has never ham-strung his strategy: "My policy isn't based on money, it's based on pol-

icy," be says.

The December reshuffle of Commission portfolios gave him control over telecommunications and a substantial part of the Community's R&D funding. In principle, Mr Bangemann wants telecommunica-tions – including information tech-nology – to spearhead EC industry policy in the next two years. The practical reality, however, is that his policy is only one of many competing for a dwindling pot of cash.

John Plender says France's commitment to the franc fort policy threatens financial stability

French elections uni-formly committed to the same brand of bair-shirt ecocal debate has been taking place in the markets. The question remains: is the franc fort policy, to which the incoming government will be as committed as the old, sustainable? It matters not only for the growing army of the unemployed in France,

but for the future of Europe.

The starting point of the debate is the conjunction of French short-term interest rates of about 11 per cent with inflation heading for 2 per cent or less. The French economy is thus living with real (inflation-adjusted) short-term rates of interest of nearly 9 per cent. That is only a minor irritant for many private individuals, since home loans

are largely at fixed long-term rates. The banks' prime lending rates, which apply to 90 per cent of consumer borrowing, have been kept artificially low at 10 per cent to mitigate the pain for others. But for the corporate sector it is

another matter. There, as a recent paper from Midland Global Markets

the employee relations director,

Malcolm Edwards, the commercial

director who was ousted last year,

or Ken Moses, the strategic planning director who died. If it

doesn't act soon, the only two

Butler, the finance director.

It is not as if there is any

committee which runs the

day-to-day business. Andrew Horsler, in charge of marketing,

could easily step into Edwards' old seat and Ray Proctor, who heads British Coel's privatisation

team, would fit in with Hezza's

commitment to appoint a board

willingness to put Proctor up for

board membership. It is far from

It is understood that Neil Clarke

member with special executive responsibility for privatisation.

has already indicated his

British Coal executives left on the corporation board will be Neil

Clarke, the chairman, and Michael

shortage of talent on the executive

expire next week and the government hasn't yet replaced

squeeze is most severe for small eral Reserve has successfully done businesses, which are dependent on in comparable circumstances, the the banks for funds. They, too, are authorities are maintaining an inverse yield curve - that is, keep-ing short rates above long rates. helped by the banks holding base rates at artificially low levels. But not enough, as Midland says, to pre-The result is a doomsday machine vent soaring bankruptcles. which, if allowed to continue, would The real crunch, however, is in eventually destroy the solvency of

property, where the fall in the Paris market is becoming serious. The banks could probably live for some time with base rates below their marginal cost of funds, particularly where they have access to cheap retail deposits. But as Robin Monro-Davies of the rating agency IBCA argues, they cannot survive a of the banking system remorseless deterioration in the quality of their assets. The scale of the problem is, so far, smaller than in Britain or the US. But for want of

If allowed to continue, the policy would eventually destroy the solvency

the banking system, wreck the pub-lic finances and impose a savage credit crunch on the economy.

No one has told the Paris Bourse, which has been looking forward to bank privatisation. While the rating agencies have downgraded the debt of big French banks, share prices of Banque Nationale de Paris, Crédit new year, far outperforming the market. This looks like cloudcuckoo land.

In effect, the government is bet-ting the whole banking system on a sudden dash for Franco-German monetary union, or on the Bundesbank reducing interest rates far and fast. The promise of early monetary union, combined with an open commitment to defend a fixed parity at any cost, would help by reducing the risk premium in French interest rates - the extra return to compensate for not being in the more stable D-Mark.
But will the Bundesbank be blud-

geoned into accepting a deal that puts it out of business and kills the D-Mark? And will Bonn be so keen on monetary union with a new French government whose trade policy it finds repellent?

If, implausibly, the answer to both questions is yes, the banking problem would be more manage-able. But interest rate convergence

7 ith the leaders of the main parties in the French elections uni-Research points ont, only 90 per cent of total debt is long term. The squeeze is most severe for small small Research beautype for small small rear smort rates of more than 6 per cent – swingeing in anyway demand bigher rates for the squeeze is most severe for small small rear smort rates of more than 6 per cent – swingeing in anyway demand bigher rates for the squeeze is most severe for small small rear smort rates of more than 6 per cent – swingeing in anyway demand bigher rates for the squeeze is most severe for small small rear smort rates of more than 6 per cent – swingeing in anyway demand bigher rates for the squeeze is most severe for small small rear smort rates of more than 6 per cent – swingeing in anyway demand bigher rates for the squeeze is most severe for small small rear smort rates of more than 6 per cent – swingeing in anyway demand bigher rates for the squeeze is most severe for small small rear smort rates of more than 6 per cent – swingeing in anyway demand bigher rates for the squeeze is most severe for small small rear smort rates of more than 6 per cent – swingeing in anyway demand bight rates for the squeeze is most severe for small small rear smort rates of more than 6 per cent – swingeing in anyway demand bight rates for the squeeze is most severe for small small rear smort rates of more than 6 per cent – swingeing in anyway demand bight rates for the squeeze is most severe for small small rear small the loss of exclusive German monetary management.

As for the Bundesbank, further interest rate cuts are inevitable since the German economy is groggy. Yet the recently agreed solidarity pact looked a conspicuous fudge, with little attempt to prune the public sector until mid-decade. With its own survival at stake, the Bundesbank has less incentive to hurry the cuts; and in view of the continuing laxity of fiscal policy, it is hard to see its council readily conceding any level of interest rates over the next 12 months that would take France off the hook. Meantime, further French victories in yester day's battle against inflation will

simply add to the pain. This suggests that if the new French government sticks with the frunc fort, and fails to win early monetary union, the sustainability of policy will remain an issue for far longer than assumed. The battle with the markets is far from over.

OBSERVER

Empty seats clear whether the delay in making the appointment comes from the government side or from Proctor at pit head 4 80 T security may be a little less assured Finding a few bodies to fill the if he were no longer a humble vacant seats on the board of the employee. British Coal Corporation is hardly the most pressing item on Michael Heseltine's agenda. However, it Fly paper has taken on a sense of urgency ■ Will the ink still be wet on one following the publication of the Prospects for Coal white paper. of the papers to be presented the Institute of Internal Auditors' The terms of Bert Wheeler, the deputy chairman, and Kevan Hunt,

lower interest rates, the French are

manufacturing a comparable crisis.

European exchange rate mechanism

is necessarily condemned to this seemingly perverse course of action.

A government committed to the

conference in London next Wednesday? Called "Developing procedures for the prevention, detection and control of fraud" it has a section on managing ethical and procedural issues. The speaker? The chief internal auditor of British Airways.

External eyes ■ Sad to see Peter Wood, Barclays' able finance director, jumping ship and joining Standard Chartered, a bank less than a quarter its size.

He's the type of veteran that

Barclays can ill afford to lose The internal warfare at the top of Barclays, leading to this week's decision to look outside for a new chief executive, must have been even worse than suspected. Andrew Buxton and Humphrey Norrington. his vice chairman, have been with the bank for over 30 years. But virtually every one else at the top is a relative new boy. No doubt this results in plenty of fresh ideas but big clearing banks are conservative institutions where



'Green shoots or white elephants?'

there is a premium on continuity. Perhaps Wood felt he had to quit so that he might join the list of external candidates vying for the new chief executive's job.

Cloning

■ For years Bill Gates' competitors have dreamt of the day he would wed. They hoped that marriage would distract the chairman of Microsoft, and the richest bachelor in the US, from his single-minded dedication to building the world's dominant computer software

Hence the stock market's reaction to the news that 37-year-old Gates is to marry one of his managers.

Melinda French, 28, is puzzling, to say the least. Microsoft's shares might have been expected to fall sharply, while rival stocks outperformed. But Microsoft's shares have continued to climb since the announcement. The only possible explanation is that the market fears that the merger will lead to the production of several Gates Juniors and that this will create even more problems

Cartoon capers ■ A year after Punch folded, The Cartoonist comes into being.
Although it is being launched on
April 1, the fortnightly broadsheet

for the industry.

newspaper is no joke.

Backed by the upmarket Couits, with a handful of small shareholders, it will have an initial print-run of 100,000 and a cover price of £1.20. But says its publisher, John Sorrell: "If we achieve a settle-down figure of 40,000, we'll be very happy". He adds: "We think it is a perfect time to be launching. In a recession people are desperate for things to But what happens when the recession ends?

Bowed out ■ Why has King's College, Cambridge, done a disappearing act with ballerina Lydia Lopokova, the one and only woman whose picture used to enliven its senior

"combination" room's walls? The official reason for the removal of the painting, by Duncan Grant, is "restoration". But dons suspect that the leaden hand of political correctness is to blame. Besides Lopokova, the picture showed a Peeping-Tom eyeing her gossamer-clad form from behind s screen - which female members of the college apparently deemed beyond the pale. Never mind that the watcher

was her husband, John Maynard Keynes. Better to have no women at all gracing the walls, than one being ogled by a male.

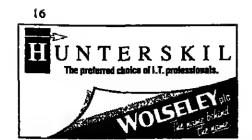
Mobbs' rule

A pertinent question from an impertinent analyst at yesterday's meeting with Slough Estates's management as it announced the second rights issue in two years. Why did Sir Nigel Mobbs, a descendant of one of the founding families, not consider following the example of Barclays, where he is a director, and split his dual role as chief executive and

Sir Nigel, currently one of the famous five knights looking for a new chief executive for the Bank, said the situation was very different "Not the same at all."

Team work

■ How can you tell the Clintons are from Arkansas? Because together their names spell Hillbilly.



FINANCIAL TIMES

Friday March 26 1993



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Who gives what in the aid stakes

Peter Norman on the trail of western assistance to the Russians

INANCIAL support for Russia is back on the international economic agenda. It now seems likely that finance and foreign ministers from the Group of Seven leading industrial nations will meet in mid-April to discuss extra help for economic reform in Russia.

Such a meeting could prove difficult. As expectations of new financial support have been rising, so have doubts over the effi-cacy of such action. In G7 capitals, officials are trying to play down expectations of massive financial support and shift the debate to cheaper and possibly more effective micro-economic measures, such as help for small businesses and privatisation.

The issue of new assistance for Russia could also expose tensions among G7 nations if the question of a fair sharing of the west's burden emerges in the talks. The burden-sharing issue has cast a cloud over past G7 discussions on help for Russia and the other former Soviet republics. Germany, in particular, feels that it has had tn carry too much of the cost. Officials in Bran say Germany has provided DM80bn (\$48bn) in cash and guarantees for credits for Russia since 1989. This, they claim, is more than half the western total.

One cause of misunderstanding is uncertainty about the scale of for Russia. Institutions such as the European Commission and the International Monetary Fund publish figures, as do national governments. But they are difficult to reconcile with one another and provide only part of the picture.

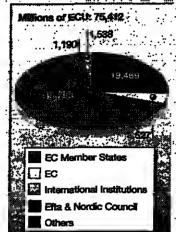
The Commission, for example, has published detailed estimates of commitments by the EC, its member states, other countries and institutions since September 1990 to the republics of the former Soviet Union.

They show, for example, that the total commitments of the EC and its member states of Ecu52.4hn (\$62bn) In the period amounted to 70.6 per cent of promised global assistance. Member states' contributions diverge widely with Germany providing 53.2 per cent against the UK's

63 per ceot. prising that controversy sur-But the EC figures do not pro-rounds \$24bn of staged financial contribution comprised \$1.54bn of

The World's Commitment

Assistance since September 1990 to the independent states of the former Soviet Union

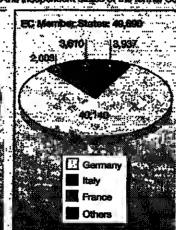


vide a hreakdown for each of the former Soviet republics. Nor do they say how much has been disbursed or the scale of deht rescheduling or grants from private sources. The commission says the commitments may take several years to fulfil.

The IMF in Washington collates information from western donors and creditors and Russia itself and has disclosed some overall figures on disbursements. But it refuses to say what individual western member governments are doing for the former Soviet Union. Many governments are reluctant to disclose up-to-date figures, and still less to place them on a comparable basis with the efforts of others.

The Organisation for Economic Co-operation and Development in Paris has a mandate from its 24 industrialised memher governments to record flows of concessionary assistance, other official finance and private capital flows to the former communist countries. Its figures for Russia may mark a breakthrough. But they are heing produced only after a long delay. The OECD has almost completed its figures for flows to the former Soviet Union In 1991 and hopes to publish these soon, subject to agreement from member governments. The earliest estimated time of arrival for 1992

figures is mid-1993. In this climate, it is hardly sur-



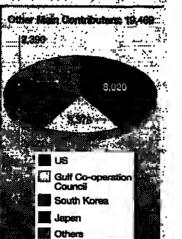
assistance and debt relief pledged at last year's G7 economic summit in Munich in support of President Boris Yeltsin's reforms and political leadership. In Russia, it is widely believed that funds pledged in Munich have not been

In fact, figures obtained from the IMF and several western governments this week suggest that the G7 has gone soma way to meeting its Munich pledge - but not exactly in the way promised.

ilateral assistance from G7 Scountries totalled about \$12.2bm in 1992 - slightly more than the \$11bn promised. Financial support from the IMF and World Bank amounted to \$1.06bn. which was well below the \$4.5hn pledged, reflecting Russia's inability to meet IMF conditions. A promised \$6bn rouhle stabilisation fund was not put In place because of adverse economic conditions in Russia.

However, the G7 countries were more generous than planned in providing debt relief. While the Munich package envisaged rescheduling of \$2.5hn, overall debt relief last year was about \$7.2hn, although most of this resulted from Russia failing to meet its obligations.

The role of individual G7 countries in the total \$20.5bn of support is less clear. The US Treasury says it provided \$2.1hn,



export credits for food, \$218m in humanitarian assistance and \$350m in export credits to enable Russia to buy US goods.

The German finance ministry says it has provided up to DM5bn of guarantees to enable Russia to huy German goods on credit. Britain's share of the \$24bn package is obscure. The UK Treasury declined this week to specify the UK contribution. But it said Britain had provided £441m of assistance in the form of knowhow, export credits and emergency animal feed supplies to Russia over the past two years as well as its share of BC and IMF

The true state of western sunport for Russia is unclear to experts who have been monitoring the flows for years. Mr Kelth Savard, chief economist of the Washington-based Institute for International Finance, says he believes international financial institutions such as the IMF also have no precise idea of actual support for Russia because they rely partly on data supplied by

Mr Savard believes the IMFbased figures of disbursements to Russia from the 1992 G7 package are too high.

The uncertainty should be taken seriously by the G7. Mr Savard believes. "When considering what the G7 and others might do for Russia, we ought to know first what they have done," he

THE LEX COLUMN

Wellcome down to earth

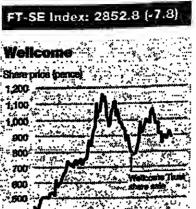
It seems uncharitable to slice 8 per cent from Wellcome's share price in response to a 33 per cent rise in pretax profits. But having smartly outperformed Glaxo for the last three months, Wellcome was already vulnerable. Stripping out currency movements from yesterday's interim ligures shows it to be far from immune from tough market conditions. Volume growth of its two largest drugs. Zovirax and Retrovir, has slowed markedly. Drug prices fell in Europe as the German and other governments introduced stern regulations. There are signs that the steady margin improvement of recent years may not have much further to go.

Like Glaxo, Wellcome must also plan for the patent expiry of its biggest selling drug. Zovirax, like Glaxo's Zantac, may find a new lease of life as an over-the-counter medicine. Since Wellcome already sells cold remedies through chemists shops and supermarkets, it might be better placed than Glaxo to manage the transition. But developing an OTC version of Zovirax will require heavy marketing outlays. That would squeeze Wellcome's mar-gins. An OTC business based on a small range of products would also be vulnerable to competition.

The odds on success in OTC medicines will certainly improve if Wellcome can agree a joint venture with a credible international partner. That might help justify the price-earnings premium to Glaxo remaining after yesterday's slide In the shares. But the magic ingredient supporting Wellcome since last summer's international share offering was not evident from yesterday's figures. It is hard to avoid the conclusion that either Glaxo has been over-sold or Wellcome has fur-

Redland

The Budget changes to ACT were too little, too late for Redland. If the company could forget about tax it would have a reasonable story to tell. This year's profits will see the full benefit from devaluation. Germany is holding up well so far. There is tentative recovery in the UK. Whatever else happens in France, there is at least the promise of efficiency gains from rationalising Steetley's aggregates business there. Disposals already in the bag should help cash-flow, offsetting the lower income on Redland's



92

Steetley's greatest benefit to Redland to date has probably been the £20m tax saving it brought last year. But that leaves only £10m of surplus ACT left. The tax charge will rise inexorahly over the next couple of years, leaving Redland struggling to cover lts dividend. After issuing so many shares to pay for Steetley, it cannot get round this with a BAT-style scrip ssue. Nor, for the same reason, can it cut its dividend, although it is argu-

ably paying for over-distribution. Redland thus looks stuck with a period of flat earnings and a dividend which would be vulnerable if building materials did get caught up in the German recession. A yield of 6.7 per cent (on the post-Budget basis) looks inadequate. With hindsight, peak dividend cover of 2.5 times was too low, but Redland will take years of restraint to return even to that level. Competitors like RMC will increase their payouts more rapidly.

UK dividends

Something of a rush seems to be developing to pay dividends before the lower tax credit comes into force on April 5. The dozen or so companies who are paying the final early in the form of a second interim are, though, engaging in little more than small beer tax avoidance. More disturbing is the example set by those like Rentokil and Unilever which are increasing dividends to compensate tax-free Investors for the yield they have lost. Unilever's dual nationality gives it a particular excuse. Rentokil's increase reduced level of sterling deposits.

Sadly all this pales Into insignificance compared with the tax problem.

may be an isolated act of hravado. Yet institutions are twisting arms behind the scenes, despite the chancellor's

apparent desire to make tax-free investors pay some of the cost of boosting

UK companies already pay a high proportion of earnings in dividends. One must not overstate Mr Lamont's objectives, but the aim of improving corporate cash flow will be lost if the savings from unrelieved ACT are simply paid out in higher dividends.

The reduced equity yields resulting from the tax changes may imply a fall in prices. But the market has already shed some 70 points since the Budget. Companies which give in to pressure to raise their payout when finances. are weak will only have themselves to blame if they are short of working capital as the recovery gathers pace. Shareholders, too, might then come to regret their short-term greed.

Slough Estates

The market's benign response to Slough Estates' £147m rights issue is mystifying. Here is a property com-pany with a distinctly patchy invest-ment record tapping shareholders effectively to help redeem £181m worth of convertible bonds. Slough accepts there is precious little evidence of any improvement in the prop-erty market. Indeed rents and asset

values are still falling.

There is some justification for the issue's appeal. Slough's new sharesoffer a secure yield of 6.75 per cent,while, further out, the company's strengthened balance sheet will give it greater headroom to invest and gener ate income growth. Slough's heavy weighting in the more resilient industrial property market gives it better prospects than those exposed to office property. Its international presence will also help.

Even so, the issue looks more like

an opportunistic exercise In balance sheet repair. The danger is that similarly optimistic arguments may be trotted out hy a string of other property companies. If so, they should also be treated with suspicion. Dividends may be safe at current levels hut for most companies it will be years before they can justify any increase. The direct market will remain soggy as it soaks up surplus stock. Property shares have rebounded strongly from last autumn's slough of despond. Since September, the sector has outperformed the market hy 35 per cent, Slough hy 76 per cent. Such movements invite rights issues from any company that can concoct a half-way convincing story.

French conservatives try to curb president's power

Cootinued from Page 1

who has flercely rejected calls to resign, has begun protecting his

A number of French newspapers yesterday published leaks from the president's staff of comments by him at the last socialist cahinet meeting on Wednesday. He is reported to have said he

would not allow the conservatives to "isolate me, lock me up in a rat-trap, or slit my throat in the dark" and to have warned that the return of the right would herald social chaos.

"When the suhurbs go up in flames, you will see riot police hitting young people," he was quoted as saying.

Mr Mitterrand's staff, respond-ing to Mr Chirac's demands for his resignation, have been stressing to the press that he might decide not to choose an RPR candidate as prime minister if such a campaign continues. Although Mr Chirac has made it clear that he does not want to be the next premier, in case it jeopardises his chances in the 1995 presidential election, he is anxious that the prime minister should come from the RPR rather than the UDF, the other hig con-

servative party.
Mr Valéry Giscard d'Estaing, the UDF leader who also hopes to be a presidential candidate in 1995, tried to strengthen his party's claims nn the premier-

He said on French radio that the choice of prime minister had 'never been mathematical" and that there were "several figures in the UDF" would be suitable candidates.

Mr Edouard Baliadur, who was finance minister in the last cohabitation government and is believed to be Mr Chirac's choice as premier, sought to lower the political temperature, saying in a speecb at Mans that an "adult tone should prevail in French



Tarewell to the left. France returns', says a Paris poster as the country prepares for the second round of legislative elections. A centre-right coalition is expected to sweep into the national assembly

Sprint Corporation

has merged with

Centel Corporation

The undersigned acted as financial advisor to Sprint Corporation in this transaction.

Dillon, Read & Co. Inc.

March 23, 1993

US Senate broadly backs budget cut

By Jurek Martin in Washington

THE US Senate yesterday handed President Bill Clinton another substantial political victory when it approved the broad outlines of his plan to cut the federal budget deficit by \$500bn over the next five years.

The critical vote on the \$1,500bn budget resolution hill for fiscal 1994 was 54-45, Only two Democrats hroke ranks with the president - Senator Richard Shelby, a conservative from Alabama, and Senator Bob Krueger of Texas, an Interim senator fighting for full-time election from the state In May. Another Democrat, Senator Daniel Inouye from Hawaii, was out of town

There are a few minor differances between the Senate bill and that which passed the House with ease last week. These must be reconciled by a conference committee of the two chambers. The Senate then moved on to debate Mr Clinton's \$16bn short term stimulus plan amid predictions that it would be harder to

keep the Democrats in line. The passage by both houses of the deficit reduction plan is an indispensable first step in the budgetary process. Although the hard programme-hy-programme spending cuts and tax-by-tax revenua increases have yet to he addressed, defeat for the president in the initial stage of legislative process would have severely undermined his authority.

His victory shows his political clout and the loyalty of his party. In a TV interview on Wednesday night, Mr Clinton was confident he would carry the day. He also argued strongly in favour of the stimulus plan. The public, he said, would be "outraged" if the opportunity to create an extra 500,000 new jobs was passed up.

The Senate, hy a 73-24 margin, also gave Mr Clinton the "line item veto", which would enable him to overrule individual spending and tax allocations without sacrificing a whole hill. Though this was granted only in the form of a non-binding reso-

lution, without immediate practi-

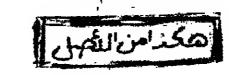
cal effect, it is a test of Senate

sentiment on the issue. Former

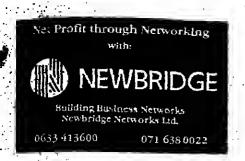
never persuade the Democratic majority to grant him the veto. Thronghont the week, the Democratic leadership in the Sen-ate has resisted all attempts substantially to change Mr Clinton's proposed package. The toughest challenge was overcome with the defeat of a Republican amendment to prevent the administration from increasing taxes on

wealthier pensioners. Mr Alan Greenspan, chairman of the Federal Reserve Board and generally supportive of the president's approach, told Congress yesterday he thought the decline in long-term interest rates partly reflected the hond market's "expectation that the Clinton administration's economic plan

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COMPANIES & MARKETS

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NIU:05

Reichmann recruits former O&Y staff



Mr Paul Reichmann (left) has recruited several for mer Olympia & York employees to help him rebuild his reputation in the international property business. Mr Reichmann's restructured O&Y emerged from bankruptcy protection earlier this month under the effective control of its reditors and the management of an administrator.

Mr Reichmann has signalled his ambition to play on a bigger field by setting up Reichmann interna-tional. Page 19

Turkey and Talwan take the fore The best performing emerging markets in February were Turkey and Taiwan, as interest shifted away from Latin America. Technical factors accompanied Turkey's new mood of optimism as the government cut short-term interest rates, thereby triggering a demand for equities. Venezuela leads this year's laggards. First Boston notes that the market has been volatile pending December's presidential elections. Back Page

Hope for Cretan bananas

There has been a rapid decline in banana growing In Crete ever since the Greek government was forced to lift a ban on imports four years ago. Production has dropped from more then 20,000 tonnes a year in the mid-1980s to about 5,000 tonnes last year. However, the European Community'a decision to impose quotes on Latin and Central American bananas, offers Cretan growers a chance of recovering lost markets. Page 36

Out of tune with a musicmaker various) bism The downfall of Mr Hiroshi Kawakami, the ex-president of Yamaha, the world's largest musical instru-ments maker, has been swift, Page 20

> Brewing activity comes to a head There has been a flurry of activity from US brewers recently - for example, Anheuser-Busch's stake in Mexico's leading beer producer - as they find their home market flattening. Page 19

APV gives first-half warning

APV, the UK food processing equipment specialist, announced a fall in profits and warned that pres-sure on prices would affect its results for this year's first half. Pre-tax profits fell from £25.7m to £21.1m (\$31.2m) in the year to December 31, depressed by an exceptional charge. Page 23

John Laing bounces back

In spite of a £21.4m (\$31.6m) provision and poor trading conditions in the UK housing and construcukets, John Laing bounced back into the black last year. Page 24

Market Statistics

Base lending rates Benchmark Govt bonds FT-A world indices Back Pag FT fixed interest indices FT/ISMA int bond svc Financial futures Foreign exchanges

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Companies in this issue

23 LGW. 18 Laing 18 Laing (John) 12 Lucas Inds Aerospatiale Aetna Re UK Anheuser-Bus Applayard Autobrzdy MAI 22 Maunders (John) Merck Merisel Mertil Lynch Monument Oil and Gas Montson (Wm) Bensons Crisps 22 Offver 22 P&P British Alcan Plar Pick 'n Pay Stores Pittard Garner Regian Property Tat Recidit & Colman Rediand Bupe CGIP Canning (W) Sagem Sandoz CarnaudMei Coca-Cola Coden Community Hospitals Shun Tak Shun Tak Sphere Inv Trust Standard Chartered Sun Alliance SwissAk Credito Italiano Thomas Cook Thorpe (FW)
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Chief price changes yesterday

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Friday March 26 1993

Sandoz sets pace in Swiss drugs sector

By lan Rodger in Zurich

SANDOZ, the first of the three large Basie-based chemical and pharmaceutical groups to report 1992 results, has set a high standard for Ciba-Geigy and Roche to

Consolidated net income rose 34 per cent to SFri.49bn (\$99.3m) on sales up 8 per cent to SFri.49bn.

However, about half of the profit increase was attributable to the first-time application of international accounting standards (IAS), the main effect of which

previous year, net profit was up 17 per cent to SFrL3bn.

The directors showed their confidence that the sharply higher level of earnings could be maintained by recommending that the annual dividend be raised by 34 per cent to SFr47 per share or participation certificate.

Cashflow was up 19 per cent to SFr2.27bm and the net return on sales rose to 10.4 per cent from 8.3 per cent. Pharmacenticals account for just under half of group sales, and significantly more of its profits. The group's portfolio is led

hy Sandimmun, a drug widely used for suppressing the body's immune system

reactions to transplanted organs.
Investments in fixed assets fell 6 per cent to SFr1.19bn, but spending on research and development was up 13 per cent to SFr149bn or 10.4 per cent of con-

Sandoz said that Mr Marc Moret, the shy but autocratic chairman who has dominated the group for more than a decade, would stand down as president of the executive board. Mr Moret, 69, will remain chairman and will still be chief executive officer "for a certain period"

board and chief operating officer will be Mr Daniel Wagnière, now chief executive of the group's US subsidiary and a Sandoz

employee since 1965.

Along with the executive changes, Sandoz is regrouping its businesses into two divisions; life sciences, and chemicals and environment. Mr Urs Barlocher, head of Sandoz Nutrition, will lead the life sciences division, comprising the pharmaceutical, seeds and nutrition busine

Mr Rolf Schweizer, vice-president of the executive board, will head the chemicals

Paul Abrahams analyses changes in healthcare which hurt US drugs groups

Merck warning us healthcare coverage signals end to age of luxury

OR the first time, pharmacentical groups operating in the US are feeling the effects of price competition. The extent of the change from the 1980s, when drugs companies could increase earnings merely hy raising prices, was forcefully underlined this week as Merck & Co, the world's largest pharmaceuticals company, announced a

profits warning. The group, regularly voted the hest-managed in America, blamed its slowing growth on the increasingly turbulent competitive environment in the US. Healthcare cost-containment measures in other countries and adverse currency movements were also cited.

The market has become accustomed to weaker groups such as Eli Lilly and Marion Merrell Dow forecasting slowing growth, but not companies of Merck's quality. You don't expect the Mercks to blow up," commented Mr Ronald Nordmann, drugs -analyst at PaineWebber in New York.

Merck, like other companies, has been hit by the growing power of the US-managed healthcare market to control prices. The proportion of medicines influenced by managed healthper cent of the market five years ago to about 50 per cent, according to Mr Hemant Shah, pharma-ceutical analyst at HKS & Co in

Managed health providers, which include private health maintenance organisations (HMOs) and preferred provider organisations (PPOs); as well as government schemes such as Medicald for the poor and Medicare for the old, are anxious to

keep down their drug bills. This means they are increasingly choosing medicines not only for the traditional reasons of a drug's safety and efficacy but also its price.

"Not only are drugs prices not rising as fast as they were - during the 1980s they rose on average 9 per cent a year - but some are actually falling," says Mr Duncan Moore, analyst at Morgan Stanley in London. The experience of SmithKline Beecham, which endured a 1.6

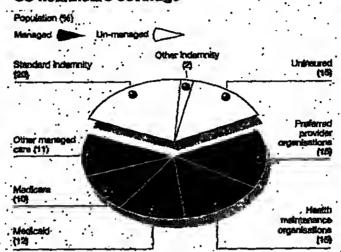
per cent reduction in US prices last year, could become increasingly common, he explains, In therapeutic areas with many medicines in the same class such as antibiotics, ace-inhibitors

Manufacturers whose prices are too high risk exclusion from the lists of medicines

doctors prescribe (a type of heart treatment), cholesterol-lowering drugs and gastro-intestinal drugs - managed healthcare groups have been able

to trade one drug off against

another in an effort to drive down prices. Drugs manufacturers have been forced to compete by offering larger and larger discounts to the managed bealthcare sector. Those whose prices are too high



and refuse to offer sufficient discounts risk finding themselves excluded from managed healthcare formularies - the lists of medicines doctors are allowed to prescribe

The drugs groups have exacer-bated the situation by launching new products that can only be differentiated by price. Sales growth of Merck's cholesterollowering drugs Zocor and Mevacor has been hit by the aggressive pricing of Bristol-Myers Squibb's recently-launched Pravachol. Merck announced temporary price cuts for its cholesterol

products this month.
Similarly, the growth of the
\$1.7bn acc-inhibitor market has slowed significantly because of price competition between Warner Lambert's new drug Acuril and established medicine Vasotec, from Merck, and Bristol-Myers Soulbb's Capoten, according Mr Moore at Morgan Stanley. The latter were the world's second and third best-selling drugs

The problem for the industry and Merck is that price competition is set to worsen. A number of significant drugs lose their patent protection over the next two years. Admittedly, none of Merck's drugs are directly affected by patent expiry. But the introduction of cheap generic medicines in areas where Merck has relatively expensive patented products will hit sales.

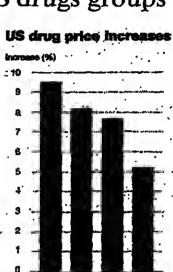
Next year, for example, sales of Merck's anti-ulcer drug Pepcid and Glaxo's Zantac are likely to

'The pressure imposed by a government controlling 65 per cent of the market could be intense'

suffer as managed healthcare groups switch to cheap generic versions of SmithKline Beecham's Tagamet, in 1995, sales of Merck's ace-inhibitor Vasotec could also be affected when Bristol-Myers Squibb's Capoten

patents expire.

Merck hopes the profits warning and increased price competition will help convince the Clinton administration that market



forces are working in the drug industry. However, Mr Shah believes additional pricing pressure is likely to be created through a vast extension in the purchasing power of the government. The government already accounts for about 15 per cent of the drugs market through its Medicaid pro-

After the reforms, the government could also cover the costs of retired people's drugs, equiva-lent to 35 per cent of the market, and those of 87m presently uninsured, representing about 15 per cent of the market. "The pricing pressure imposed by a government controlling 65 per cent of the market could be intense," warns Mr Shah.

Confronted by static and even groups are faced with the prospect of falling operating margins. Merck announced its first job-re-

duction programme this week. Weaker drugs companies that have not already announced such measures are bound to follow with plans to rationalise manufacturing, marketing, and even research and development. If these measures are insufficient. they may be forced to participate in another wave of mergers.

CGIP in talks on packaging stake

CGIP, the French holding company, yesterday confirmed that it is in negotiations as part of a consortium of investors to acquire a 25.3 per cent stake in CarnaudMetalbox, the packaging

company, from MB-Caradon, the UK building products group. MB-Caradon announced last mouth that it planned to sell its 25.3 per cent stake in Carnaud-Metalbox

The stake, which dates back to the merger of Metalbox Packag-ing and Carnaud in 1989, earns a poor return for MB-Caradon, bringing in a dividend of £7.8m (\$11m) in 1991.

CGIP, also a 25.3 per cent shareholder in the packaging

company, has rights of first refusal over the MB-Caradon The MB-Caradon stake, worth around FFr4.8bn (\$850m) at the

current market price, would be too expensive for CGIP to buy intact, given that the latter only has FFr700m of cash in its balance sheet. CGIP is also constrained by a

recent ruling hy the French stock market authorities that it must mount a full bid for Car-naudMetalbox if it raised its current holding by more than 7 per

CGIP said yesterday that it planned to hid for the stake together with "a number of other investors

It confirmed that those inves-tors included Mr Albert Frère and Mr Paul Desmarais, two However CGIP declined to

comment on a report that Banque Nationale de Paris and Credit Lyonnais, the state-controlled banks, were also involved in its bid. CGIP also refused to verify La

Tribune's report that it planned to offer FFr190 a share, which would value the MB-Caradon stake at FFr3.9bn. This compares with Carnaud-

Metalbox's current share price, which closed down FFr15 at

CGIP said it was still in negotiations with MB-Caradon and had not yet finalised its offer. A number of other companies

have already expressed an interest in the stake including Péchiney, the Freuch state-controlled aluminium group which is an important force in packaging.
Pechiney has said it would be

prepared to buy shares in CarnaudMetalbox to prevent a competitor investing in the company.

Hermès proposes flotation on Second Market in Paris

By Alice Rewethorn in Paris

HERMES, one of France's most famous luxury goods groups, plans to go public this summer by floating part of its equity on the Second Market in Paris. The flotation, details of which

will be announced in Paris next week, will mark the end of a tradition of private ownership for Hermès, which has been con-trolled by the Hermès family since 1837 when Mr Thierry Hermês set up a workshop to make horse harnesses in Paris. However, the founding family, which owns just under 90 per cent of the equity, is expected to retain control after the flotation. Companies need only release a minimum of 10 per cent of their equity to join the Second Market.

Hermes, best known for its silk scarves and leather products, has recently been revitalised under the chairmanship of Mr Jean-Louis Dumas, the fifth generation of the Hermes family to run the family company.

The group's sales rose five-fold

during the 1980s to peak at FFr2.56bn (\$457m) in 1989. Mr Dumas has pursued a strat-egy of aggressive international expansion, combined with scru-

pulous quality control. Hermes operates at the top of the luxury goods market. Its famous Kelly bags, named after Princess Grace of Monaco, take 20 hours to make hy hand

and cost at least FFr14,500. Hermes is going public at a sensitive time for the luxury goods industry, now under intense pressure because of the global recession. So far, Hermès has been more resilient than other luxury groups. However, sales have fallen slightly since their 1989 peak to around FFr2.4bn (it does not disclose profits) for the past three years.

Barclays loses finance director

By John Gapper, Banking Correspondent

MR PETER WOOD, finance director of Barclays Bank, is to leave the UK bank and join Standard Chartered, Barclays said yesterday. The announcement came the day after Barclays had disclosed it intended to appoint a chief executive from outside.

Mr Wood, 50, who would have been a contender to take over as chief executive of Barcleys if it had wanted an internal appointment, made no comment on the reason for his departure. Both banks said he had been talking to Standard since January.

Barclays appointed Mr Oliver

Stocken, finance director of its BZW investment banking divi-sion, to succeed Mr Wood from May 1. Mr Andrew Buxton, Barclays' chairman and chief executive, said the bank was "sorry to lose" Mr Wood. Mr Wood will succeed Mr Rich-

ard Stein, who is retiring as a director from June 30. Mr Rodvaried experience in one of the heads of Barclays' three divi-world's leading hanking sions. These are the huge bank-Barclays emphasised vesterday

that talks about Mr Wood's appointment had predated its announcement on Wednesday that it will undertake a worldwide search for someone to take on Mr Buxton's role as chief executive while he remains Mr Wood's approach to Stan-

dard came after Mr Buxton dis-closed that be intended to split his two roles, and might seek a chief executive from outside. Some institutional shareholders had pressed for a division of the "I would like to do it as

quickly as we can, but it is not going to be that easy. There are not that many candidates," says Sir Denys Henderson, the non-executive director of Barciays Bank who is leading the effort to find a new chief executive. Sir Denys says the bank has "some very competent" people at y Galpin, Standard chairman, the top. But the decision to look decision wide and outside sends a signal to the ney Galpin. Standard chairman,

ing division, which has £98bi (\$145bn) of the bank's £149hn assets, the BZW investment bank, and service business Other internal contenders to become chief executive would have been Mr Alastair Robinson,

head of the banking division, Mr David Band, head of its BZW investment bank. Sir Denys believes the successful candidate will probably come for canonate will probably come from a bank or a financial services company. "If some genius appears who had done a good job elsewhere, and could cope with the change of industry, then we would consider him," he said.

Appointing someone from a

competitor would carry a serious risk of offending the remaining senior managers. That might make it tempting to bring in the senior manager of a large US bank that has already recovered from similar difficulties with property-related lending.

Barclays' ordinary shares closed lp down at 414p, and Standard's fell 3p to 710p



Management Buy-Out of

Baring Capital Investors

HE EUROPEAN PARTNERSH MAMBURG LONDON MILAN PARIS

Emst & Young

McDonnell Douglas Information Systems Revenue £160,000,000 Led and organised by Baring Capital Investors institutional Equity provided by Baring European Capital Funds The Second Charterhouse Buy-out Fund Advent International oic Fonds Partenaires Ontario Teachers' Pension Plan Board Commercial Union Assurance Company Limited Mazzanine Financa underwritten by Intermediate Capital Group Limited Samuel Montago & Co. Limited Senior Cabt underwritten by Samuel Montagu & Co Limited Morgan Grandell & Co. Limited BHF-Bank Cameron Markby Hewit

INTERNATIONAL COMPANIES AND FINANCE

BMW escapes worst of downturn in motor sector

BMW is escaping the worst of the downturn afflicting the German motor industry, Mr Eberhard von Kuenheim, the group's chief executive said yesterdav.

Mr von Kuenheim, who later this year will take over as chairman of BMW's supervisory board after 24 years as chief executive, said the group made an operating profit in the first three months of the year - in stark contrast to other German car manufacturers which have plunged into oper-

Whilst both sales and production dropped over the three months. Mr von Kuenheim said that the drop was signifi-cantly less then that of the

By Ian Rodger in Zurich

SWISSAIR, the Swiss national

airline, said it would halve the

dividends on its shares and

dividend right certificates fol-

lowing unsatisfectory 1992

While group net profits rose

more than one-third to

SFr113m (\$75.3m), the gain was

mainly due to sales of aircraft

and profits from ancillary

utive year, flight operations

activities. For the third consec-

car registrations were likely to fall hy 25 per cent over the

BMW's turnover was down hy 6.4 per cent to DM7.3bn (\$4.6bn) in the first quarter compared to the same period last year and car production slipped by 4.9 per cent to 150,500 units. Car deliveries fell 5.7 per cent to 133,000. Last week, BMW reported

that net profits for last year fell to DM728m from DM783m although turnover climbed almost 5 per cent to DM31.2bn. BMW said that currency movements had been the chief factor behind the downturn: the appreciation of the D-Mark in the latter months of last year had shaved DM200m to DM300m from operating prof-

Swiss carrier halves dividends

cent to SFr6.4bn. Traffic vol-

ume increased 9.1 per cent to

2.7hn revenue tonne kilo-

metres, but because of a severe erosion of fares throughout the

world, the parent airline com-

including proceeds from air-

2.7 per cent to SFr5.5bn.

German market overall, where its. These were down to DM1.48bn last year from DM1.75bn in 1991

The BMW group delivered a record 594,895 cars last year, 42,235 more than in 1991. The US saw sharp growth where deliveries rose by more than 20 per cent to 66,000. BMW said yesterday that it expected US sales to increase by at least

10,000 cars this year. Mr von Kuenheim said that BMW had no intention to seek a listing for its shares on the New York Stock Exchange, in spite of Daimler-Benz's announcement earlier this week that it was hoping to list its shares on Wall Street by the end of the year. Mr von Kuenheim said that US eccounting disclosure requirements were

banking subsidiary within the financial group huilt around Credit Suisse, said Its consolidated net profit rose 14 per cent last year to SFr104m

• Len Holding, the private

The directors have proposed an increase in dividends from SFr13 per share to SFr14 and The airline's net profit, forecast further profit improvement this year.

craft sales, fell 54 per cent to SFr20.8m. The directors pro-Total assets at the end posed dividends of SFr10 per of 1992 stood at SFr17.2hn, share on the shares and SFr2 np 3 per cent from a year

Wellcome stock slide on results

By Paul Abrahams in London

SHARES in Wellcome, the UK drugs group, fell 72p to 818p after the company posted diseppointing underlying growth for the first six months.

Pre-tax profits for the halfyear to February 27 were at the top end of expectations, up 33 per cent from a restated £204.7m (\$302m) to £324.6m. Excluding currencies, the

increase was 14 per cent. At the time of the Wellcome share issue last year, analysts had been predicting annual profits growth of about 20 per cent. Mr John Robb, chief executive,

said: "I think the figures are pretty dammed good given the environment has changed considerably over the last 12 months. The market's reaction shows how volatile and nervous it is to drugs stocks."

These are not easy times, with countries such as Germany, Italy, Spain and, to a lesser extent, the UK taking extreme measures against the pharmaceutical industry in an effort to control healthcare costs," he said. European prices had declined since the same period last year and sales had been affected by health reforms in Germany.

Turnover from continuing operations increased 22 per cent from £839m to £1.03bn. Excluding currencies the rise was 11 per cent. For prescription medicines the increase was 13 per cent, while the overthe-counter (OTC) non-pre-scription division declined 3

per cent. Lack of growth in OTC business had partly been caused by 32 per cent growth the previous year, and partly by the low incidence this winter of coughs and colds, an area where Wellcome is particularly exposed, said Mr Robb. He said competition in the US had been fierce.

Sales at Bertlesmann climb 6.9% in first half

By Arlane Genillard in Bonn

SALES at Bertelsmann, the world's second-largest publishing and media concern, rose by 6.9 per cent to DM8.8hn (\$5.3bn) in the first six months of the current fiscal year.

Domestic sales for the six months ending December 31 1992 increased by 11 per cent, totalling DM3.4hn. International sales rose hy 4.5 per cent to DM5.4bn. The group's total sales for the whole business yeer stood at DM16bn.

The group said it was "confidentily facing the rest of the business year". It expects to pay another DM15 dividend on its profit-sharing certificates when distributable profits are disbursed in November.

Sales for the six months particularly increased et Bertelsmann music group, up 12.1 per cent to DM2.4bn and in the group Gruner & Jahr's pub-lishing division, where a 8.9 per cent rise brought them to DM1.9bn.

Sales in the international book and record clubs division improved by 4.1 per cent, to total DM1.7bn. Book sales in Switzerland, Austria and Ger-many rose by 21.5 per cent to

Rediand shares tumble on tax charge fears

By Andrew Taylor,

FEARS that UK tax charges will rise sharply over the next two years sent Redland's share price tumbling 4 per cent yesterday in spite of the announcement by the British building materials group of a 19 per cent pre-tax profits rise last year.

The share price of the world's biggest roof tile manufacturer fell 21p to 467p over concern that the company will generate insufficient UK prof-its this year and next year to offset against advance corporation tax (ACT) payments. Lex, Page 16

March 1993

Low first pay-out for Italian bank

ISTITUTO Bancario San Paolo di Torino, Italy's biggest banking group in terms of assets. closed its first year as a listed company with a L300-a-share dividend, appreciably below some forecasts made at the time of the flotation.

Although the bank had indicated a dividend of up to L400 a share, some analysts had set their sights even higher. The eventual pay-ont reflects the effects of unexpected tax increases, which cut earnings by around L35bn (\$22m) at parent hank level, and heavier loan loss provisions owing to the recession.

The impact of tax and credit problems stood out at group 7 per cent to L502bn from a pro forma L553bn in 1991. Provisions amounted to L647bn, while write-downs on securities and shareholdings reached 1,224bn. Overall group pre-tax income rose 8 per cent to

Net profits for the parent bank increased by 2 per cent to L390bn, while pre-tax earnings jumped by 17 per cent to L779bm, in spite of loan loss provisions of L520bn and write downs on securities of L120hn. Group deposits climbed by

12.4 per cent to L170,500bn, while direct lending to clients went np to L89,755bn. The effect of recession was made clear in the rise in non-

level, where net profits after performing loans to 3.38 per minority interests fell by about cent of the total loan book from 2.84 per cent in 1991. · Credito Italiano, one of

the prime candidates on Italy's privatisation list, suffered a steep fall in net profits to L208hn from L289bn in 1991. Group net earnings dropped to 1,202 2bn from 1,297bn. The falls, reflecting sharply

lower earnings at most Italian banks last year, were particularly marked in the case of Credito Italiano, the country's sixth-biggest financial institution, on account of its prominent role in securities.

Rising interest rates in the later months of 1992 triggered steep falls in government bond prices, leading to expectations now realised - of heavy

write-downs on many banks' securities portfolios. Credito Italiano wrote down Mei

alte

top.

1.243bn on its securities holdings - the largest figure reported by any bank in the current results season. However, the dividend is being maintained at L85 for ordinary shares and L100 for savings

The bank escaped relatively lightly on loan losses, which have risen sharply elsewhere, The proportion of non-perform ing loans in Credito Italiano's total portfolio rose to 2.01 per cent from 1.99 per cent in 1991. Gross operating profits, which rose 16.5 per cent to L1 123bn, were helped by a 191 per cent surge in the bank's

interest margin to L2388bn.

VNU, the Dutch publisher, said

a large provision needed for its

printing division caused 1992 net profit to tumble by nearly

60 per cent to F147.9m (\$26.2m).

The company, which is

engaged in talks on trying to

sell part of its printing operations, said it planned to

maintain its dividend at F13.60

because the F180m printing

provision was a one-off item

and also because most of its

businesses saw improved per-

VNU hit by

Aerospatiale posts FFr2.3bn loss

By William Dawkins in Paris

AEROSPATIALE, the French aircraft and missile making group, yesterday provided the latest evidence of the recession in the world aerospace industry by revealing a FFr2.38bn (\$432m) net loss for last year. This is significantly higher than the loss of np to FFr2bn the group was forecasting only earlier this month, and reflects heavy restructuring costs in its

aeroplane and helicopter divi-sions. It compares with a FFr213m net profit in 1991. Aerospatiale said results would be better this year, and attributed the 1992 setback to airlines having to cancel or delay aircraft orders "under the weight of uncontrolled der-

egulation and a sluggish global

hy a decline in industrial demand and the overall aerospace husiness climate was worsened by a trade war initiated by the US, said the French Aerospatiale's sales climbed

hudgets hit defence orders,

helicopter sales were affected

from FFr48.6bn to FFr52.3bn, representing a rise of just 1.7 per cent on a fully comparable sis, on new orders stagnant at FFr39bn. Aircraft sales rose by 25 per

cent, while helicopter sales fell by nearly 12 per cent and space and defence rose by 14.8 per cent. Aircraft represented 42 per cent of turnover last year, helicopters 22 per cent, space 18 per cent and missiles just over 10 per cent

The group maintained and in some cases increased its mar-

provision on printing unit ket share, but its workload was not enough to keep Aerospa-tiale's plant running at By Ronald van de Krol planned levels.

Accordingly, the group was obliged to lose 1,145 jobs last year and 500 more at Eurocopter, its helicopter unit, formed in 1991 through a merger with the helicopter business of MBB, the German aerospace group.

This led to a FFribn extraordinary charge - which cov-ers all the job losses - as against a FFribn one-off capltal in the 1991 net profits, a consequence of the creation of Eurocopter.

The outlook was gloomy in the short-term due to the fragile financial health of airline customers, but Aerospatiale

formances last year. If it had not been for the provision, VNU's net profit would have risen by just under 10 per cent to Fl127.9m. VNU, which released its figures after the close of bourse trading, said the value of its printing operations had had to

be "substantially adjusted" to reflect changed prospects. It cited in particular the series of currency devaluations. elsewhere in Europe which have affected export markets. Operating profit rose by 18.2 per cent to F1241.2m, on turn-

over that was steady at F12.74bn. VNU attributed the profit rise to reorganisations and cost-cutting measures as well as to lower paper prices and profits contributed by acquisi-

Earnings rise at Belgian retailer

By Andrew Hill in Brussels

GIB Group, one of Beigium's two largest retailers, pushed up sales by 5 per cent in the year to January 31 1993, and increased consolidated profit before tax by 10 per cent to BFr4.18bn (\$124m) from BFr3.79bn

The group's share of consolidated net profits slipped 3 per cent to BFr3.25bn from BFr3.35bn, partly because GIB had to provide BFr258m for deferred taxes, to bring the group in line with new accounting rules.

Consolidated turnover last year rose to BFr228bn from BFr217hm and all four sectors of the group's activity - supermarkets, do-it-yourself, fastfood and speciality retailing showed an increase in sales. Super and hypermarket sales, which account for 61 per cent of the group total, rose by 2 per cent. Cash flow rose 15 per cent to BFr8.9hn.

announce detailed results and dividends in May. It also plans to spend BF16.90n this year on expan-sion and modernisation of its

stores in all four sectors. The group has also made BFr161m provisions in its 1992 accounts against its 65 per cent shareholding in A-OK which has a minority shareholding in Spirit Holding Company, par-ent of a 39-store DIY retail chain in the US.

EXTRACT FROM

THE PRELIMINARY REPORT ON YEAR-END RESULTS FOR 1992 SKANDIA GROUP INSURANCE COMPANY LTD

- Premium income, including currency changes, rose by 26 per cent to MSEK 36,525 (29,031).

- Skandia Group's operating result for 1992 was MSEK -2,455 (-580). Net asset value decreased to MSEK 11,470 at December 31st, 1992, compared with MSEK 14,477 at year-end 1991.

- Furthermore, the decrease in net asset value is attributable to continued declines in the value of the Group's real estate holdings, totalling MSEK 1,410, losses in the credit insurance sector in Sweden and abroad, totalling MSEK 890, and exceptionally high claim costs stemming from hurricane Andrew. rotalling MSEK 550.

- Restructuring of the Group's reinsurance operations is proceeding according to plan. The year's result has been charged with MSEK 200 in costs for this work. The decision to reduce non-life premium volume by 70 per cent within two years will entail a substantial reduction in risk exposure and an improvement in the Group's solvency margin.

- It is estimated that from January 1st, 1993 through February 28th, the growth in value of the Group's stock and bond portfolios, together with currency changes, has resulted in an approximate MSEK 1,500 increase in net asset value, or SEK 20 pet share. With forecasted net premium volume of MSEK 20,000 in 1993 and a net asset value of approximately MSEK 13,000. the solvency margin will be increasing from 51 to 65 per cent on a pro forma

- The Swedish, Norwegian and British non-life insurance operations continued to show very positive development. Negative results are being reported by the Danish and Italian subsidiaries.

SUMMARY OF RESULTS, SKANDIA GROUP Financial services Direct investment ha O' which afocated to exercises quorablink Of which, change in surplus w Of which, extraordinary forms morty interests

MANAGEMENT OPERATING RESULT AND OPERATING RESULT

values of assets, was MSEK -3,641 (-1,134). The decline stems largely from severe financial crisis.

es, rotaling MSEK 1,090. This includes off of business in the credit insurance company Pan Financial, and rest national Credit, totalling MSEK 645, which are reported in the income The Board of Directo

no share dividend be paid for the financial year (1991: SEK 4). The final report for the 1992 financial

year will be submitted no April 15th. The May 27th, 1993.

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> > S.G. Warburg Securities

alters structure of

top management

Merrill Lynch

By Martin Dickson

MERRILL LYNCH, the largest

US securities firm, has shuffled

Its top management structure,

creating an office of the chair-

man, to focus on developing

client relationships, and an

office of the chief executive, to

run the company on a

left unclear the answer to one

of the more intriguing person-

nel questions on Wall Street -

who is likely to succeed Mr Daniel Tully as president and chief executive of the group?

Mr Tully is due to become

Merrill's chairman in June on

the retirement of Mr William

Schreyer, chairman since 1985.

third in three years, comes at a

time of intensifying competi-

tion in broking - demonstrated by the recent merger agree-

ment hetween rivals Smith,

Barney and Sbearson - and

investment banking, an area

where Merrill has hig amhi-

Mr Tully said the new struc-

ture was the "next logical step

In Merrill's strategic evolution

By Christopher Brown-Humes

NCC, the Swedish property and

construction group, slumped to

a SKr1.22bn (\$157m) loss ln

1992 after property write-downs

SKr417m in losses from associ-

ate companies, including the

stainless steel group Avesta

Sheffield and the shipping

The group was also hit hy

in Stockholm

of SKrl.4bn.

over the past two decades from

The restructuring, Merrill's

However, the shake-up has

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The Diff Essets

company Effjohn. It is scrapping its dividend after paying out SKr2 per share in 1991, when its loss was SKr122m. NCC said its result before property write-downs and excluding associate companies improved to SKr587m from SKr430m despite weak con-

2

37

Swedish property group slumps to SKr1.22bn loss struction markets and failing rent levels. Its rationalisation programme, which has cut

a marketing-oriented, client-fo-

4,300 jobs, had started to yield results, with overheads down by more than SKr500m. The construction division improved profits to SKr811m from SKr742m, while real estate operations returned a SKr88m profit hefore writedowns, against a SKr25m loss in 1991. The international division recorded a reduced loss of SKr20m, compared with

SKr128m. NCC has written down its property portfolio by SKr1.8bn in the past two years. The latest write-down was bigger than its forecast of SKr700m

Reichmann selects fresh team from **O&Y** staff

By Bernard Simon In Toronto

cused financial management and advisory company".

The office of the chairman includes Messrs Schreyer and Tully along with Mr Stephen Hammerman, vice-chairman and Mr John Heimann, chair tional property business. Reichmann International,

man of global financial institu-It involves two other men who have heen given new titles: Mr Barry Friedberg, head of the investment banking group since 1985, becomes Mr Thomas Patrick, previously executive vice-president. equity markets group, becomes chairman, special advisory services in charge of liaising

The debt-restructuring included the creation of a modwith clients on new product The executive office includes Mr Tully, Mr Hammerman, and Mr John Steffens, executive vice-president for the private client group, along with two other men given new titles: Mr Herbert Allison becomea executive vice-president for invest-ment banking and Mr David Komansky becomes executive vice-president for hoth the debt and equities markets

> RI's recruits include Mr Peter Anderson, an American finance specialist. Mr Anderson spearheaded the abortive attempt by Canary Wharf, O&Y's former flagship project in London's Docklands, to raise money in the months before its collapse through an

trust. Mr Anderson went to

Soskolne, a Sonth Africancial Centre. Neither Mr Anderson nor Mr Soskolne has a formal title.

US brewers look for more overseas flavour

unveiled plans to huy a 17.7 per cent stake in Mexico's leading beer producer.

MR PAUL Reichmann, the guiding light in the rise and fall of Olympia & York, has recruited several former O&Y employees to help him rebuild his reputstion in the interna-

Mr Reichmann's new company, has rented offices in Toronto formerly occupied by O&Y. The restructured, but much-shrunken, O&Y emerged from bankruptcy protection earlier this month under the effective control of its creditors and the day-to-day management of a lender-appointed administrator.

est-sized property management company, O&Y Properties, under the management of Mr Philip Reichmann, Mr Paul Reichmann's nephew, and Mr Frank Hauer, his son-in-law. The elder Reichmann, however, signalled his ambition to play on a bigger field by set-ting up Reichmann International. He recently announced he was teaming op with Mr George Soros, the New York investment manager, to create an international property fund. The fund's first investment is expected to be in

Enterprise Zone unit

Canary Wharf about two years ago from Swiss Bank Corporation's London office, where he was executive director in charge of equities. RI has also hired Mr Ronald

born architect who led the design team for Canary Wharf and New York's World Finan-

The rationale behind the flurry of activity is fairly simple: the US brewers' home market has been depressingly flat

THE OEALS are coming thick and fast. On Monday, Anheuser-Busch, the num-ber one hrewing company in the US, Grupo Modelo. A few days earlier, it announced a joint venture with Kirin Brewery in Japan. In January, Miller Brewing, the sec-

ond-largest US brewer and part of the giant Philip Morris group, bought a 20 per cent Interest in Molson Breweries, Canada's largest brewer. in December, Miller took a near 8 per

cent interest in Fomento Economico Mexicano, a second Mexican brewer whose market share is only slightly smaller that Grupo Modelo's.

The Beverage Marketing Corporation, a New York-based consultancy group, estimates US domestic beer sales amounted to 188m harrels last year, virtually unchanged from the 1988 figure of 187.4m barrels.

in the three intervening years, sales stood at 188.1m, 193.2m, and 188.9m barrels respectively. The fillip in 1990, moreover, was largely explained by a run up in stocks ahead of a doubling in federal excise tax.

The explanations for this bleak situation range from the ageing of the "bahyden and associated rise in prices.

Increasing emphasis on "healthy" eat-ing and drinking has played a significant part, too.

For years, the big brewers have been producing "light" beers, and the top three hrands - Miller Lite, Coors Light and Bud Light - now account for more than one-fifth of US beer sales.

Within this maturiog industry. Anheuser has achieved creditable market share gains. It has increased its take of the US domestic market from around 35 per cent in the mid-1980s to over 44 per ceot last year, and has a declared target of 50 per cent. After-tax profits have also increased steadily.

But Anheuser's attempts to diversify into food, snacks, theme parks, even bio-technology, are widely judged to have been a flop. For some analysts,

then, a move to expand the core beer business out of the domestic arena and into international markets which are still growing, cannot come a moment too soon.

Mexico has obvious attractions: the beer market has been expanding, in volally, while the North American Free Trade Treaty would hind the country more closely to the US economy and accelerate Mexico's growth. Nafta also anticipates that a fairly heavy tariff on

imported beers would be phased out. However, Anheuser has made clear that its interest in Grupo Modelo focuses primarily on the Mexican brew-er's potential in its own market, rather than as a conduit for selling Budweiser

Mexico provides an attractive brew

Damian Fraser examines the rationale of Modelo's joint venture with Anheuser-Busch

ORONA, the light golden Mexican beer, became an international success story in the 1980s. Sold in stylish, clear bottles, it leaped from being the tipple of poor Mexican workers to become a fashionable drink in the US.

Now the beer will be part owned by the US brewing group Anheuser-Busch, the world'a largest.

Grupo Modelo, Corona's producer, has been a tightly controlled privataly-owned family company since 1925.

The handful of owners, led by Mr Don Juan Sanchez Navarro, are icons of the Mexican business community, and between them have helped run the company for more than 40

They have sold an effective 18 per cent of their company to Anheuser-Busch for \$477m in cash. Soon the owners will take Modelo public, offering another 13 per cent of capital for an expected \$270m in national and international markets.

From 1995 to 1997, Anheuser-Busch has an option to raise its stake to 35 per cent. By Mexican standards, Modelo is a peculiar company. It does not believe in debt: hardly pays dividends, prefer ring to re-invest its money; and throughout the wild expansionary days of the late 1970s and early 1980s stuck resolutely to

However, Modelo had , says

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Mr Sanchez Navarro, to face the consequences of the North American Free Trade Agreement. "How can we be more competitive?" he asks "By fighting the American beer groups? Probably they would break us apart. Not exactly in quality, but in prices and sales

strategy. "If they are our partners they cannot. Now we can dedicate our money to improving our distribution systems, and the installations in our facto-

Modelo's joint venture with Anheuser is no doubt prompted by similar ventures expected to be made hy its arch-rival, Fomenta Economico Mexicana (Femsa). Philip Morris, the US foods group and owner of Miller beer, recently bought 7.9 per cent of Femsa from Citihank for \$156m. Analysts expect Miller and Femsa's beer division to announce a tie-up later this year, giving the two largest beer groups in the US a foot-hold in Mexico.

Femsa has also confirmed it is in the final stage of talks with Coca-Coal about a link in its soft-drinks division, worth an estimated \$600m.

Femsa's two brewerles have combined sales of \$1.3bn, giving it 49 per cent of Mexico's domestic beer market, against Modelo's 51 per The two companies have the

best distribution networks in

Mexico, bave tied up most

labels such as Sol, Tecate. Dos Equis of Femsa, and Corona, Negro Modelo and Vic-toria of Modelo - a firm hold on Mexican brand conscious-Their tight control over the beer market explains why

Anheuser entered the Mexican

market through Modelo, rather

retail outlets in exclusivity

contracts, and have - through

than going It alone. mports account for just 0.4 per cent of the Mexican market. This may change under Nafta, with tarlffs planned to come down from 20 per cent to zero over eight

Mexican wave: dealing a new hand for Modelo Mexico should prove an attractive market for the US beer companies for other rea-

> Beer consumption is just 47 litres per person annually, about half that in the US. As incomes rise, consumption sbould increase over the next decade - by 5 per cent annually in volume terms, according to Lavinia Agnew of Baring Research in Mexico City, against I per ceot annually in

the US Profit margins, beld down by government price controls, excise taxes, and low incomes are expected to increase from their depressed levels of about 10 per cent. Both Femsa and

Modelo are increasingly dividing their beers into premium and basic brands, enabling them to increase margins on

some beers.
Anheuser-Busch and Modelo will inter change personnel in marketing, distribution and finance, giving the Mexican company a significant edge in meeting new demand at home. Modelo is increasing output capacity hy about half hy huilding a \$500m state-ofthe art brewery in Zacatecas. Its capacity is1.2m litres.

odelo will also use the joint venture to continue its expansion overseas, although in the US it will keep its existing distribution companies.

After flattening out in the US in the late 1980s, sales have picked up, with Corona re-claiming the number two spot for imported beers last year. Sales were around 15m cases up 13 per cent on 1991, Corona is now sold in 56 countries, with total exports of around

Much to its chagrin, the only country where it lies behind Femsa is the UK, where Femsa's Sol beer has had the same impact Corona had in the US

in the mid-1980s. Sol's export version is a pale, fizzy beer, and as such is unknown in Mexico. But because of its success Femsa is planning to sell it in Mexico, complete with English

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Notice of Extraordinary General Meeting of Shareholders

to be held on Monday April 19, 1993 at 10.00 a.m. (Curaçao time) at De Ruyterkade 58A, Curação, Netherlands Antilles, Subject of the meeting wifl be amongst others an amendment of the Articles of Association of the Company; Notice of Meeting of holders of the Company's 7% per cent. Guaranteed Redeemable Convertible Preference Shares 1994/2005

("Preference Shares")

to be held on Friday April 16, 1993 at 10.00 a.m. (New York time) at the Marriott East Side Hotel, 525 Lexington Avenue, New York, New York 10017. Subject of the meeting will be amongst others the formation and appointment of Members of a Committee of Preference Shareholders and discussion of a Report of the Board of Managing Directors of Polly Peck International (Holdings) B.V. To the extent required by the Articles of Association, the Preference Shareholders will also be requested to approve the amendment of the Articles of Association.

The agenda of each meeting and the proposed amendment of the Articles of Association are available for inspection and copies thereof may be obtained by shareholders of the Company at De Ruyterkade 58A, Curação. A Report of the Board of Managing Directors of Polly Peck International (Holdings) B.V. is expected to be available to Preference Shareholders at the aforementioned address of the Company as from April 1, 1993. Copies of the aforementioned documents will be mailed to holders whose Preference Shares are deposited in an account with Euroclear or Cedel. Documents pertaining to either meeting will otherwise only be made available upon satisfactory proof of shareholdership.

Preference Shareholders who wish to altend and Preference Shareholders who wish to altend and Preference Shareholders who wish to altend and Preference Shareholders who wish to altend and Preference Shareholders who wish to altend and Preference Shareholders who wish to altend and Preference Shareholders who wish to altend and Preference Shareholders who wish to altend and Preference Shareholders who wish to altend and Preference Shareholders who wish to altend and Preference Shareholders who wish to altend and Preference Shareholders who wish to altend and Preference Shareholders who wish to altend and Preference Shareholders who wish to altend and Preference Shareholders who wish to altend and Preference Shareholders who wish to altend and Preference Shareholders who wish to alt

person or by proxy at the abovementioned meetings must deposit their shares with the Principal Paying Agent, Chase Manhattan Bank, N.A. at Woolgate House, Coleman Street, London EC2P 2HD, United Kingdom, either directly or through Euroclear or Cedel, prior to Tuesday April 13, 1993.

By: The Board of Managing Directors of Polly Peck International (Finance) N.V. Curação, March 26, 1993

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AIRLINE INDUSTRY **Worldwide Timetable**

Business Air Travel (9 Appl) 1393 International Hetels 21 May 1993 Business Travel 27 November 1998

In addition to the above industry specific surveys, the FT will be focusing on individual destinations around the world in the Weekend FT Travel Section. As a national carrier, the travel specials present the ideal opportunity to associate your Airline with chosen cities or countries.

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FINANCIAL TIMES LONDON - PARIS - FRANKFURT - NEW YORK - YOKYO **NEWSLETTERS**

Codan in

Hafnia unit

CODAN, the Danish insurer

controlled by the UK's Sun

Alliance, yesterday made a

new bid to acquire the insur-

ance operations of Hafnia, the

The group put its insurance

business up for sale after the

parent company, Hafnia Hold-

ing, suspended payments last

Codan's bid cuts across plans

for an all-Danish solution to

the crisis in the Danish insur-

ance industry caused by the financial problems at Hafnia

and its rival Baltica, which has

reported a DKr4.4bn (\$699m)

Baltica offered to acquire Hafnia's insurance and bank-

ing operations last Monday,

when it also announced a re-

organisation by which the par-ent company, Baltica Holding, will be reduced to a minority

ehareholder in Baltica Insur-

This move caused a big drop

in the share price in Baltica

renewed

bid for

By Hilary Barnes

in Copenhagen

Danish insurer.

loss in 1992.

Avesta Sheffield sees better year after heavy loss

By Andrew Baxter

AVESTA SHEFFIELD, the newly-formed Anglo-Swedish stainless steel producer, should record "substantially better" results this year after heavy losses in 1992, according to Mr Per Molin, the president and

The Stockholm-based company, which by some measures is Europe's largest stainless producer, was formed in November from a merger between Avesta of Sweden and British Steel Stainless.

Last week, it announced a SKr564m (\$73m) loss after financial items for 1992, and scrapped its dividend. Mr Molin said be could not be more specific about this year's performance because of uncertainties in the European market and the currency markets.

But he outlined three points that gave bim grounds for optimism; the devaluation of ster-liog and the Swedlsb krone had increased the company's earnings capability in several key markets; stainless steel consumption would grow by an average 4 to 6 per cent a year this decade; and the merger itself was turning out better

The new company is hoping

through offering a wider range of products, but has also moved quickly to gain production efficiencies. Two hot-rolled plate tines and e precision strip mill in Sheffield have been closed, and the production of cold-rolled plate bas been redistributed between the UK

and Swede Bnt Mr Molin said it would take some time before decisions were taken on the company's four melting shops - two in each of its home countries.
"There is no doubt we will have to change that, but this does not mean that one or two will definitely close," be said. "We are analysing the alterna-tive of producing steel for

other companies. Avesta Sheffield'e largest melting shop, employing nearly 300, is in Sheffield, and is thought likely to be retained by the company. Its smaller duces continuously cast billets, and the other two melting

shops are in Sweden. The changes are important if Avesta Sheffield is to achieve Mr Molin's forecast for this vear. Stainless steel prices are rising, but European consump tioo of stainless is likely to be ebout the same as last year before resuming its relatively to increase its market share strong long-term growth later.

overseas holdings in newspa-per groups to a maximum 20 per cent.

Officials say the government

Cola China, based in Hong Under Australian cross-mehim control of the group.

Review Weekly.

Canberra plays down claims over **Fairfax**

By Kevin Brown in Sydney

THE Australian government yesterday played down claims by Mr Conrad Black, the Canadian proprietor of The Telegraph UK newspaper group, that it would ebortly approve his plans to buy more shares in John Fairfax.

Mr Black told Reuters news agency that The Telegraph expected its application for permission to iocrease its stake in Fairfax from 15 per cent to 25 per cent to be

We expect our bid to increase our sharebolding to be successful," Mr Black said. However, aides to Mr John Dawkins, the treasurer (finance minister), said no decision had been made.

"I think he is being a little bit premature," an official said. "The issue has to be deliberated (sic) by caucus." Mr Dawkins has until April 24 to decide whether to allow the increased shareholding, following an inconclusivs report by the Foreign Invest-ment Review Board, which vets oversees investment pro-

In practice, the final deci-sion will be taken by the ruling Labor party's parllamen-tary cancus, which has previously sought to limit

has discounted reports in the Fairfax press that Mr Black would sell the Telegraph's existing holding to Mr Kerry Packer, the Australian entrepreneur, if his application is

dia ownership laws, Mr Packer would be limited to a 15 per cent holding in Fairfax, provided he could show that the shareholding would not give Fairfax is the main competitor to Mr Ropert Mardocb's News Corporation group. Its titles include the Sydney Morning Herald, The (Mel-bourne) Age, the Australian Financial Review and Business

Mudslinging prompts a quick fall

Yamaha's troubles have been all too public, writes Michiyo Nakamoto

shi Kawakami, the expresident of Yamaha, the world's largest musical instruments maker, has been swift and unceremonious.

Last Friday, just a year after he was forced out as president, he was made to relinquish his seat on the Yamaha board and was appointed head of a little-known affiliate which dsvelops holiday resorts in Hokkaido, Japan's remote northernmost island.

The latest move against Mr Kawakami was triggered by an article in a popular weekly magazine in which he gave his account of his removal from

the presidency. He said intrigue against the Kawakami family and a manent coup, rather than the official explanation that he was stepping down to take responsibility for the company's sluggisb performance, were the real reasons for his resignation.
This revelation proved his

final undoing. Mr Kawakami, by carrying on his feud in a magazine, committed the unforgivable crime of exposing Yamaha's shams in public. To the Japanese, unaccus-tomed to public demonstra-

tions of corporate discord, the goings-on at Yamaha seemed more appropriate to a

HE downfall of Mr Hiro-third-rate TV soap opera than third-rate TV soap opera than a prestigious international cora prestigious international corporation

For Yamaha the public mudslinging was not just disgrace-ful; it was totally unbecoming a company which counts among its sister companies Yamaha Motor, the world's second-largest motorcycle manufacturer, and Yamaha Music Foundation, a network of music schools teaching millions of Japanese children.

The ousting of Mr Kawakami was an unusual display of a Japanese labour union flexing its muscles and joining forces with management to remove a leader they felt to be inade-quete. However, with the deteriorating economic environment in Japan, such management labour alliances to force out incompetent chief executives are becoming more

in February last year, Yamaha'e labour union was sched-uled to meet Mr Kawakami and the management to discuss his responsibility for the company's sluggish profits and lack of direction. However, Mr Kawakami called in sick, prompting the union call for his resignation.

The next day, Mr Kawakami, at the helm for over eight years, resigned and was replaced by the vice-president,



Seisuke Deshima: successor to Hiroshi Kawakami

Mr Seisuke Ueshima. Mr Hiroshi Kawakami was the third Kawakami family member to have run Yamaha since Mr Kaichi Kawakami rescued the company nearly 60 years ago from the brink of bankruptcy.
The family's total sharehold-

ing in the group, however, is less than 1 per cent, although It wielded snough power to ensure the succession.

Critics said Mr Hiroshi Kawakami, an avid skier and concert-goer, was more interested in classical music and sports cars than in turning around the company's slump-ing husinesses. After nearly 10 years of lacklustre performance with no prospect of morale and lack of trust in the management finally prompted

the labour union to act. Yamaha has suffered from a continuing decline in its core musical instruments business. Unit sales of pianos have fallen from a peak in 1980 of 238,000 to 160,000 a year. Areas into which the company has diversified, from sporting goods to furniture and audio equipment, are suffering from the slowdown in consumer spending.

Pre-tax profits fell to Y2.83bn (\$24m) in the year to March 1992 from Y4.25bn the year before.

A restructuring programme aimed at returning pre-tax profits to Y10bn in 1995 was launched belatedly last year. But the post of chairman has been left vacant while Mr Ueshima, who was vice-president for nearly nine years before becoming president, is himself hardly free of hlame for the company's lack of direc-tion over the past few years. Unless Yamaha opts to bring

in new management from outside, the company's only hope for full-scale recovery lies in its current management display. ing the kind of leadership skills it has so far failed to

Holding, which in turn affected Hafnia, which is the largest shareholder in Baltica Holding with just over 33 per cent. Codan was among several companies which made offers earlier this year to acquire Haf-

nia's insurance business. Last Sunday Codan withdrew the offer, but according to Mr Peter Zobel, Codan's chief execntive, the offer was remade this week.

Difficult conditions in world

shipping markets cut net profits in the Lauritzen shipping and shipbuilding group to DKr88m (\$13m) in 1992 from DKr320m in the previous Group sales increased from DKr13.15bn to DKr13.84bn, but

were down from DKr416m to DKr146m, and after ship disposals and extraordinary items from DKr545m to DKr186m. The group said that earnings by the Lauritzen refrigerated cargo business, in which it

Coca-Cola to invest \$150m in the Chinese hinterland

By Tony Walker in Beijing

COCA-Cola, the US soft-drinks group, is pumping a further \$150m into China to extend its bottling capacity inland to take advantage of growing affluence in the hinterland.

The projects - which will iovolve building plants or upgrading existing ones - will be io 10 inland cities, including Xi'an, Wuhan and Shenyang, This will bring the company's total investment in China to about \$250m by 1993.

This time we've picked 10 inland cities because ws think they've all got great potential.

People in those cities are quickly becoming more affluent, said Mr B.C. Lo, of Coca-

Coca-Cola signed a memorandum of understanding last month with China's ministry of light industry to extend its activities deeper into the coun-

Coca-Cola is one of the largest foreign investors in China. Its 13 bottling plants, located mainly in coastal cities such as Shanghai, Tlanjin, Guangzhou, as well as Beijing and Nanjing, produce 75m cases of soft drink

Property sales offset slow | Pick 'n Pay ahead 10% at jetfoil growth by Shun Tak R93m in tough trading

By Simon Devies

SHUN Tak, the Macau jetfoil operator owned by casino tycoon Mr Stanley Ho, yesterday announced an 18.5 per cent increase in net profit to HR\$511.4m (US\$66m) for 1992, up from HK\$431.4m in 1991.

The company's jetfoil operations experienced slower growth, but this was compensated for hy an increase in property sales. If sales continue according to the current schedule, the company is expected to show a 50 per cent increase in profits for the current year.

Shun Tak wrote off the value of its entire investment in Air Hong Kong, the air cargo

JARDINE Stretegie, ths investment bolding company of Hong Kong's Jardine Matheson group, yestsrday announced a 12 per cent rise in net profits to US\$262m for 1992, compared with \$233m the year before. Turnover tacreased by \$143m to \$4.89bm, while net assets per share appreciated 24 per cent to

operator, resulting in an extraordinary loss of HK\$187.2m, as the management has accepted it is

unlikely to return to profitabil-From February, the company has reaped the benefits of a increase in jetfoil fares.

of R1.2m, compared with

PICK 'n Pay Stores, South Africa's largest supermarket chain, yesterday posted e 10 per cent rise in net profits to RS3m (\$29,3m) for the year to February 1993, from R84.4m the year before, Reuter reports from Cape Town,

Earnings per share advanced to 59.3 cents from 53.9 cents taking account of a two-for-one share split last November. The directors have recommended a final dividend of 26.25 cents a share, making 33.5 cents for the year, against 28.75 cents the previous year.

Trading profits moved up to R146.2m, from R131.2m, on turnover R510,000 shead at R6.42bn. After net interest income of R13.9m, against R3.4m, and investment income

Rillm, pre-tax profits emerged R22.3m higher at Ri61.3m. Tax took R68.3m, compared with R54.6m. • The group expects tough trading conditions for at least another year but is confident it

can show continued earnings growth, AP-DJ reports. Mr Raymond Ackerman, chairman and chief executive sald a staff productivity deal was likely and 10 new stores were planned. A 4 per cent rise in South Africa's value added tax could depress consumer spending briefly, but inflation was falling and turnover growth of 8 to 10 per cent

operates one of the world's would be enough to keep ahead largest fleets, gas tankers and offshore drilling rigs, were of inflation, rather than the 10 to 15 per cent needed recently.

Celsius Industries Corp.

Celsius Industries is Sweden's leading defence industry group. Group companies focused on the defence sector include Bofors, Kockums, Telub and FFV Aerotech, as well as NobelTech, acquired 1993, which has changed its name to CelsiusTech. The Group also comprises companies with a non-military focus, most of which are gathered under Celsius Invest.

Highlights of Group operations						
SEK M	1992	1991				
Sales	10,484	11,080				
Income after financial items	545	507				
Equity	2,941	2,553				
Liquid Funds	4,546	3,642				
Equity / assets ratio, %	23	20				
No. employees	13,894	14,508				

After the acquisition of CelsiusTech and sales of majority holdings in Calor VVS and Calor Vanadis, as well as Eriksbergs Förvaltnings AB (EFAB), Celsius Industries will have a turnover of about SEK 12,000 M, an order backlog amounting to SEK 26,000 M and approximately 15,000 employees.

Extract from Celsius Industries Corp. Profit statement 1992. The full report is available on request from Celsius Industries Corp.



P.O. Box 8954, S-402 74 Gothenburg, Sweden, Tel +46 (0) 31 65 86 00

Kirin loternational Finance (Netherlands) B.V. Yen 7,000,000,000 Fixed/Inverse Floating Rate Notes Due 1995

the next Interest Period from 26th March, 1993 to 27th September, 1993 the Notes will bear Interest at a rate of 10.64062%

Interest payable on 27th September, 1993 will amount to Yen 546,310 per Yen 10,000,000 Note, The Mitsubishi Benk, Limited London Branch As Agent Bank

WESSANEN

KONINKLIJKE WESSANEN NV

Dividend payment

At the Annual General Meeting of Shareholders held on March 25, 1993, the dividend for the financial year 1992 was fixed at Df 2.84 for each ordinary share (par value Df 5). As an Interim dividend of Df 0.80 was alreeady made payable, the final dividend will be Df 2.04.

the undersigned hereby states that payment of the final dividend of Dit 2.04 per Dit 5 share on the Bearer Depositary Receipts (BDR's) issued by the undersigned will be made as from April 7, 1993 as

 upon the surrender of dividend coupon no. 20: a cash dividend of Dfi 1.08 per Dfi 5 share, less dividend tax at 25%; upon the surrender of dividend coupon no. 21: a cash dividend of Dfi 0.96 per Dfi 5 share or 1% in BDR's chargeable to the pald-in surplus (qualifying for the 1993 dividend).

Dividend coupons may be tendered for payment or conversion at the head offices of the ABN AMRO Bank NV, Plerson, Heldring & Pferson NV, Bank Mees & Hope NV, Kempen & Co NV and the Internationale Nederlanden Bank NV in Amsterdam, the Netherlands. Dividend pertaining to BDR's of the CF type will be paid via the body by whom the dividend sheet was held on March 25, 1993 in accordance with the conditions of administration.

If holders of BDR's opt for the dividend of Dfl 2.04 fully in cash, payment less dividend tax at 25% will be made upon the surrender of

payment less dividend tax at 2076 with be made upon the surrender of dividend coupon No. 20 and 21. In so far as holders of BDR's opt for the dividend of 1% in BDR's chargeable to the pald-in surplus, the surrender of dividend coupons No. 21 and relating to 100 ordinary shares will entitle the holder to receive one new BDR for one share, bearing dividend coupons numbered from 22 onwards and a talon.

numbered from 22 onwards and a later. If the offer, made in connection with the proposed merger between Sols and Wessamen will be declared unconditional, holders of BDR's, opting for the dividend of 1% in BDR's, will receive one new BDR in Kontniklike Bols Wessamen NV of Dfl 2 nominal value, bearing dividend coupons from 1 onwards, upon surrender of 40 dividend

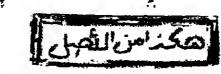
coupons no. 21.
If any dividend coupons No. 21 are not tendered for conversion into BDR's by May 26, 1993, the BDR's to which they relate will be sold and the net proceeds of the sale be held at this disposal of the holders of these BDR's in proportion to their holding.

Commission in accordance with the scales laid down will be paid to members of the Amsterdam Stock Exchange Association in connection with the conversion of dividend coupons No. 21 into new BOR's; this implies that holders will not incur commission charges

Stichting Administratiekentoor van aandelen Koninklijke Wessanen NV Amsterdam, March 26, 1993

Koninklijke Wessanen NV





COVERN BONDS

Bui

Canadian

profits after net financial items

against the US dollar.

market opened on a weaker

note, due to the yen's fall

morning in fairly subdued

trading as the market waited

for the afternoon auction

NEW INTERNATIONAL BOND ISSUES

101.55

100 875

101.071

8.75

Jul. 1997

Apr.1998 May.2003

By Sara Webb in London and Karen Zagor in New York

THE BUNDESBANK'S decision to cut one of its short-term interest rates yesterday raised hopes of a further easing and and other European govern-

Bund prices received further encouragement from news in

GOVERNMENT BONDS

the afternoon that the Russian parliament chairman, Mr Rus-lan Khashnlatov, said be did not favour the impeachment of President BorisYeltsin.

Early in the trading session the Bundesbank said it had cut its three-day Treasury bill rate from 8.4 per cent to 7.5 per cent, which is the same level as the discnunt rate. Economists pointed out that the move should give the Bundesbank more freedom to cut its repo rate and allow the call money rate to fall lower.

"The move went down very

Record foreign

Canadian paper

FOREIGN investment in

Canadian securities has

reached record levels in recent

months, due largely to a spate

nf bond issues by the prov-

Statistics Canada said yes-

totalled C\$6bu, np

C\$846m in January

terday that net inflows in Jan-

from C\$3.6hn in December

The surge is in sharp con-

trast to net notflows last

autumn, when investors were

unsettled by uncertainty over

the referendum on a proposed

Besides the return of calm

on the political front, the gap

between Canadian and US

long-term interest rates wid-

ened by about 25 basis points

About 70 per cent of Janu-

ary's inflows were channelled

into oew bond issues, mainly

in January to 1.25 percentage

new constitution.

by the provinces.

inces and their agencies.

investment in

By Bernard Simon in Toronto

uary

and

points.

well in the market as it means the Bundesbank will probably lower the discount rate further in the next couple of months. said Mr Julian Callow, Euro pean economist at Kleinwort Benson. "The three-day T-bill rate has traditionally been above the discount rate, so now that they are at the same level it creates the impressioo that the discount rate will come down," he added.
The bund futures contract

opened at 95.26 and rose steadily to a high of 95.67 towards the close of trading. The release of disappointing inflation figures from one of the western German states yesterday had little impact on the market. Consumer prices in the state of Baden-Wuerttemberg rose 0.4 per cent in the month to mid-March and were up 4.3 per cent from a year

■ LONGER DATED UK goverament bonds continued to slip as dealers marked down prices ahead of next week's gilt auction, wblle short and medium-dated issues traded in

					FT FIXED INTEREST INDICES											
Mar 25	Mar 24	Var 25	Mer 22	New 18	990 990	High "	Low									
98.50 112.14	96.50 112.27	98.59 112.84	96.65 112.94	97.58 113.29	85.90 98.99	98.04	85 1 97.1									
DVGTTYTTIGHT	Bacurities impletion;	high after 113 83 (8/3	Complete VBS), low S	0.53 (3/1/75	4	49 18	r1/75)									
	Mar 24	Mar	23	Mar 22	Mor 1	8	Mar 19									
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a relatively narrow range. Dealers said the % to %-poiot drop in prices among longdated issues reflected preauction positioning of the market. The Bank of England will auction £3bn of a new 20-year stock - the 8 per cent gilt due 2013 - on March 31.

■ JAPANESE GOVERNMENT band prices were pashed sharply lower yesterday by a combination of yen weakness and a stock market rally.

The June futures contract, which closed on Wednesday at 109.80, traded in a range of 108.99 to 109.66, before ending

Furtikewa Co.

FRENCH FRANCS Soc.Gen.Acceptance(a)#

CANADIAN DOLLARS

31	physican: 127,40 (BATARY FOR 48	18 FM 1/75)	CANADA	•
	ACTIVIT			DENMARK	
_	Nar 22	Mor 19	Mar 19	FRANCE	DAT
_	144,8	120.0	117.2	GERMAN	-
	124.2	120.9	121.1	MALY	
_				LAPAN	No 119 No 145
	The vield	on the h	enchmark	NETHER	WES
	No 145 issu				
	cent and p	noved beta and 4.15	ween 4.065 per cent.	UK GILTS	
	before end sion at 4.13			US TREAS	WRY .

Dealers reported some buying interest on weakness late in the Tokyo session and during London trading, which led to a slight pick-up in prices. ■ US TREASURY prices were narrowly mixed yesterday

higher, to yield 3.908 per

Book runner

1.875/1.675 CSFB 1.875/1.25 Swiss Bank Corp.

1,875

1.625/1.6 Yamaschi Intl./Europe

1.875/1.825 Salomon Brothers Intl. 2/1,575 ScottaMcLeod

Société Genérale

		Gaupon	Red Date	Price	Change	Yield	Maek Maek	Month
STRALLA		10.000	10/02	115.1558	-0.287	7.73	7.63	B.21
GIUM		9 000	03/03	109.7250	-0.125	7.58	7 31	7.56
NADA .		7.250	06/03	98.7000	-0.300	7.43	751	7.37
APANA		6 000	05/02	99 0000	+0.150	8 14	8,15	8,54
W.E	BTAN	6,000 8,500	05/33 04/03	103,7459	+0.070 +0.070	7.06 7.35	7.15 7.35	7.69 7.52
YMAMP		7.125	12/02	103,2450	+0.300	6.85	B 62	8.77
LY		11.500	03/03	93,9200	+0.065	12.981	12.76	12.98
MA	No 119	4.900 5.500	06/99	163,2477 163,0166	-0 619 -0 253	4.14	3.97 4.04	3 85 3.93
HERLA	vrs	7.000	02/03	102,0900	-0.070	6.69	5.56	6.71
UN		10.300	06/02	92.5234	-0.154	11.68	11.31	11.65
CILTS		7.250 6.000 9.000	03/98 08/03 10/08	102-04 51-30 106-04	+1/32 -2/32 -4/32	6.74 7.72 8.29	6.58 7.57 8.09	6.66 7 80 8-29
TREAS	MY .	8.250 7,125	02/23 02/23	102-01 103-23	-16/32 -23/32	5.97 6.83	5 95 6.83	6.13
(Frenc	h Govro	£ 000	P4/03	102,3000	-0.170	7.60	7.45	7.81

Landon closing. 'Genoles New York morrong session
† Grees around yield fincluding withholding tax as 12.5 per cent poyable by non-residents.)
Prices: US, UK in 32nds, others in decimal

of \$11bn five-year notes. Federal Reserve to intervene in By midday, the benchmark 30-year government bond eased at 1031, yielding 6.824 per cent. At the short end of the market, the two-year note was

the open market, with Fed Funds trading at 3 per cent the Fed's target for the rate. There was little market reaction to reports that jobless claims fell 2,000 to 349,000 for the week ended March 20. The

decline met expectations. Matif delays contract listing

By Laurie Morse in Chicago

on Globex

THE MATIF, in a last-minnte move, has postponed listing its largest contract, Notinnal bond futures, oo the Chicagobased Globex electronic trading system. The contract was to have been added to the sys-

Matif sald technical probems had prompted the decision. Glober is owned by the Chicago Mercantile Exchange. the Chicago Board of Trade,

and Reuters Holdings. A Matif spokeswoman said: "The Notional bond is nur biggest contract. We want to make sure the system is 99.9 per cent certain before we launch.

She said Reuters Holdings, which designed and operates the system, was working to fix the technical problems, adding there was no new listing date for the contract.

Globex has oearly donbled Its volume since Matif listed its Pibor and Ecu cootracts on the system on March 12.

Euroyen issue access

By Emiko Terazono in Tokyo

JAPAN'S ministry of finance is poised to tighten its grip on placements of yen-denominated corporate bonds issued overseas by clamping down on Japanese purchases of Euroyen

The decision is seen as an attempt to protect the country's fledgling corporate bond market, which is currently sagging under the surge of domes tic straight bond issues The move could also depress

the number of ven bonds issued in the Eurobond markets by Japanese companies as the restriction on placement may lead to bigher issuance

The ministry bas tried to keep Eurobonds offshore by prohibiting yen bonds issued overseas from eotering the country for the first 90 days of issuance. Japanese securities bouses have found their way around the restrictions, however, by agreeing to hold the bonds for three mooths before selling the paper off to Japanese investors at the issuing

Foreign criticism has been rising over the lack of transparency of the agreements between Japanese brokers and investors. The ministry may now start monitoring the placement of Euroyen bonds to prevent the "warehousing" of

Buying Eurobonds has allowed Japanese investors to avoid paying withholding tax. so increasing the returns on investments.

Japanese brokers and overseas underwriting affiliates of Japanese banks will be seriously affected by the ministry's restrictions. Japanese brokers. which bave turned to overseas bonds as an important source of income following the sharp fall in profits due to the sluggish Tokyo stock market, will

be especially hard hit. After Japanese companies were permitted to raise money on the Euroyen bood markets in 1990, they issued Y3.130bn in 1991 and Y2,800bn last year.

One US investment banker welcomed the move, saying it would "cleanse" the Euroyen bond market, making prices and trading less artificial.

Association planned for UK derivatives industry

By Richard Waters

TRADE association to represent the futures and options industry in the UK is likely to be proposed formally within a matter of weeks, following the announcement yesterday of a formation group set up to study the idea.

The derivatives Industry . estimated by one member of the formation group to employ more than 20,000 people in London, up from 5,000 seven years ago - remains one of the largest interest groups in the City not represented by its own trade associatioo.

Uotil oow, it has relied on the efforts of the Joint Exchanges Committee, comprising Liffe, the London Fox, the Loodon Metal Exchange and the International Petroleum Exchange, However, the association is intended to represect the over-the-counter markets as well as exchangetraded ooes.

All four exchanges are represented on the formation group. along with OM London, the London Clearing House, and representatives from eight bouses involved in futures and options. Mr Alastair Clark, of the Bank of England, has been

appointed as an observer. The group, which first met earlier this week, is expected to meet twice more in the coming weeks before producing a formal proposal for the association. It is chaired by Mr Brian Williamson, chairman of Gerrard & National and a member of the board of the Securities and investments Board, who is expected to stand down as soon as the formation group has made its recommendation.

• Banco Bilbao Vizcaya (BBV) bas applied for membership to the Loodon International Financial Futures and Options Exchange in order to broker aod execute Liffe's newlylauoched Spanish bond

AT&T returns with \$400m issue

15bn

By Richard Waters

AT&T, the US communications giant. returned to the international bond market for the first time since 1987 to refinance part of the \$1.5bn of boods it decided recently in repay early.

The \$400m, five-year issue was said to have been aggressively priced, given that the company'a credit ratings are under review for a possible downgrade from both Moody's and Standard & Poor's. The bonds were priced to yield 40 basis points over US government bonds.

But AT&T's strong name recognition among retail investors INTERNATIONAL BONDS

and the relative lack of new five-year Eurodollar bonds recently ensured success. A number of banks involved in the transaction reported the bonds had sold well, and they were freed to trade early in the

Other retail-driven deals met

Mortgage Bank of Denmark Province of Newfoundand(b) Final terms and non-calable unless stated, inPrivate placement, tPloating rate note, a) Coupon pays 9,5% fixed annual in first year and 17% - 1,5 * 3-month Pibor thereafter, b) Coupon is receil at maturity and holders have option to extend bonds for a further 16 years. a mixed response yesterday. After a recent five-year Canadian dollar issue from the Kingdnm of Denmark, the Mortgage Bank of Denmark launched C\$150m of five-year bonds which carry a guarantee from the Kingdom. They were

launched at a yield spread of 60 basis points over the Canadian government benchmark, which was said to be too close to where the Kingdom's own issue was trading at the time to assure the new bonds of strong demand. Also, much of the Canadian dollar paper issued recently to take advantage of attractive five-year

swap rates is still said to be with underwriters, leaving lit tle demand for more bonds in the same maturity. The boods were bid later in the day at 99.20, down from the 99.45 at which they were offered, despite a rise in the Canadian government bond market.

A better reception greeted the latest bond issue from a Latin American borrower, a \$150m offer from the publicsector Bancomext (Banco de Comercio Exterior). At seven years, the Issue extends the maturity further than recent Mexican issues. The yield spread of 220 basis points over US Treasuries, compared with the 208 basis point spread on the recent five-year United Mexican States lesue from Deutsche Bank, was said to be fairly priced by banks not involved in the transaction.

The steady flow of Mexican paper in recent weeks cootrasts with the flood of Brazil ian bonds io the past fortnight Banco do Brasil added to this nn Wednesday with a \$100m, five-year deal through CSFB at a yield spread of 540 basis points, Although from a high ly-regarded borrower, the bonds presented a severe test for the market.

MARKET STATISTICS

		
FY/ISMA INTERNATIONAL BOND SERVICE	RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS
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TRAIGHT BONDS: The yield is the yield to redemption of the bid-price; the amount issued is in relitions of currency units. City, disy-Charge on day, OATHIS RATE NOTES: Denominated in dollars unless adventee indicated, Coupon shown is minimum. Spread-altergin above stemmen above to the members and it or IS obtains. Compile The current coupon. ONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated, Chy, price-teleprinal amount of bond per share expressed in currency of share of invention rate fixed at Issue. Price-Percentage promum of the current effective price of acquiring shares via the bond over the most recent price of the area. © The Principal Times List., 1953. Reproduction in whole or in part in any form not perceived without written consent.	the Paculty of Actuaries.	7 Over 5 years (12) 173.89 +0.07 173.77 0.84 1.33 13 industriate 10% Up to 5 yrs 1.41 1.46 3.07 8 Alf stocks (14) 174.07 +0.08 173.87 0.60 1.35 14 inflation rate 10% Over 5 yrs 3.24 3.25 4.36 3.07 14 inflation rate 10% Over 5 yrs 3.24 3.25 4.36
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Revised strategy holds back Reckitt

A CHANGE in strategy towards more promotion of Its brands and new product development held back 1992 profits st Reckitt & Colmen, the household goods group.

Sir Michael Colman, chairman, said that despite difficult trading conditions the results "exhibited the strength of the brands behind this business which have held up remarkably well".

Pre-tax profits for the year to January 2 on the old accounting basis were slightly lower at £248.3m (£252.3m), although profits reported under FRS 3 were down sharply to £181.7m (£234m).

Caird falls

41% after

second half

Caird Group, the waste

management company which

released a profits warning last

announced a 41 per cent fall in

pre-tax profits, slightly below

verslal chief executive, said

pre-tax profits fell from £6.87m to £4.04m in the year

to December 31. Interim prof-

its were up slightly at £3.15m

The company said the second half of the year was diffi-cult, with landfill sites

affected by weakening prices.

The specialist waste division

there was a retained loss of

"recessionary" conditions.

was 1.33p (2.7p).

£994,000 (£10.6m).

performed setisfectorily in

revised market expectations.

yesterday

difficult

By Angus Foster

November,

trading losses of £9.6m from the US spice and seasoning business. The £47.3m cost of selling it last summer hit proflts as did a £9.6m reorganisa-

Sir Micbael said the pro-

posed increase in the final dividend to 10.25p would give a 7.3 per cent increase in the total to 16.2p (15.1p) reflecting the policy of consistent dividend

He said the rise also showed the board's confidence to the revised strategy, although he admitted that the short-term effect would be to hold back

Mr Vernon Sankey, chief executive, said extra marketing costs could be found from raising margins from 18.8 to productivity gains and margins had been maintained at high levels. Operating margins from continuing businesses were 15.2 (15.1) per cent.

Group sales were £1.9bn (£1.99bn) although those from continuing business were virtually unchanged at £1.85bn. Operating profits from continuing operations were £281.7m (£280.7m) and total operating profits were £272.1m (£292.6m). Interest chargea were £33.5m

Earnings fell to 25.16p (37.9p) on an FRS 3 basis or 40.51p (41.76p) on SSAP 6.

Operating profits in the UK rose 2.2 per cent to £70.1m, with improved productivity account, which uses average

19.7 per cent. In the rest of There should be a significant Europe profits fell from £79.1m currency benefit this year. to £71.6m as recession began to

affect the business. North American profits fell 5.5 per Reckitt's solidity is ideal in recessions. The new strategy, cent to £39.6m as the costs of first outlined last year, appears launching e new electric air sensible. And the conservatism of the management is comforting. However, unlike Colman's mustard, the shares are not Asia fell from £42.3m to £40.5m, going to light fires in investors' hearts for a while. Once the hrand promotion strategy begins to come through to prof-Mr lain Dobbia, finance its, though, the shares ahould director, said exchange rate do well, especially with the moves had added £58.1m to its progressive dividend policy. Forecasts are in the £280m to £290m area, for a p/e of sbout

BEMROSE Corporation, the Derby-based security and promotional printer, yesterday announced a 1-for-2 rights issne at 265p to ralse The proceeds will be used to

By Paul Taylor

fund the acquisition of the outstanding 50 per cent of a US joint venture company, Bemrose Yattendon, and reduce the borrowings of the enlarged

pany announced the acquisi-tion for £4m of Barnard and Jackson, e leading UK diary manufacturer based in north London, and reported a 24 per cent increase in 1992 pre-tax profits, helped by "an excel-lent contribution from BYL." Group pre-tax profits in the 53 weeks to January 2 increased to £6.26m (£5.06m),

turnover of £49.7m Earnings per share advanced hy 22 per cent to 24.28p

(19.87p). The final dividend of 7.45p makes an unchanged 11.75p

total for the year. Under the terms of the proposed US deal, Bemrose will pay Yattendon Investment Trust an initial £11m for the stake in BYI and maka a deferred cash payment of \$2.5m (£1.76m) a year later. In addition, Bemrose will

consolidate BYT's net deht of \$18.7m at the start of January. BYI is a holding company for three US businesses involved in the supply of promotional products to the US specialty advertising industry. Renaissance and Janesville. Last year the group posted pre-tax profits of \$5.81m (\$3.37m) on turnover of \$64.9m

(\$59.5m). Mr Rodger Booth, Bemrose's chief executive, said the acquisitions represented significant steps for the group. "We are pleased to increase our owner-ship of BYI to 100 per cent as the recovery in the US spe-cialty advertising industry is

emerging."

He added that "the acquisition of Barnard and Jackson will provide significant synergies when combined with our existing diary activities. Over-all, prospects for the enlarged group in 1993 are encourag-

The rights issue of 8.4m shares has been underwritten by SG Warburg.

Thomas Cook surges to £25m

THOMAS COOK, the German-controlled travel agency which played a decisive role in helping Owners Abroad defeat e hostile take-over bid from Airtours earlier this month, yesterday announced a significant recovery in profits for

Pre-tax profits were £25.3m. against £8.9m depressed by the Gulf war. Turnover increased 13 per cent to £486.5m (£429.6m) with international activities growing by 15 per cent while the UK side gained

12 per cent. The recovery was led by strong contributions from the leisure travel and foreign

North Sea Assets down

Reduced demand for drilling

increased materials purchasing in the UF had helped contain costs.

The results were boosted by recor

Booker drops to Bemrose in £91m following £21m cash call to fund catering setback acquisition

By Maggie Urry

BOOKER, the food distribution and agribusiness group, suf-fered its first fall in profits since 1930 with a pre-tax outcome for 1992 down from 2103.9m to 291m. The shares fell 29p to 410p.

The bulk of the fall was caused by problems at Booker Fitch, the catering food service business, which made a small loss at the pre-tax level. It had taken on new business some of The shares gained 17p to close et 343p yesterday.
At the same time, the comwhich was unprofitable, and had neglected its existing operations. Trading conditions were poor anyway as fewer

Booker does not disclose profits for the activity, but analysts estimated that it made between £12m and £13m the previous year. New management has been installed and Booker is ending unprofitable

Tha food distribution division saw pre-tax profits fall from £57.2m to £46.9m. Agrihusiness profits were little changed at £20.3m (£20.7m), while fish and prepared foods made £20.5m (£18.4m).

Mr Jonathan Taylor, chief executive, said that 1992 was a good year to have behind us". He said the emphasis had been on cutting costs.

Although the pre-tax figure was in line with expectations, the market was surprised by e £23.7m (£31.9m) extraordinary

from 71 to 95 per cent. Group sales were £3.4bn (£3.3bn) and operating profits were £109.6m (£122.8m) boosted by profits of £4.4m from acquired businesses and including £5m (£1.7m) from discontinued businesses. Restructuring in the US, where the chicken and turkey breeding business lost significant market share, cost £12.9m, but this was offset by a £17.1m profit on

W21

sale and leasebacks. Earnings per share fell 16.3 per cent to 30.4p (36.3p). A maintained final of 14.25p is proposed to give an unchanged total of 21.75p.

Under FRS3 pre-tax profits were £67.9m (£63.6m) melnly because the extraordinary Item moves above the line.

 COMMENT Booker chose a bad day to release these results but even so it demonstrated once again its capacity to disappoint. A year ago forecasts had been for filism pre-tax. There are some encouraging signs; a return to profits in the turkey and salmon businesses, good per-formances from the Portuguese cash and carry operation and the prepared foods side. But the main problem of poor trad-ing conditions in UK food distribution combined with management errors will take some time to come right. Forecasts of about £98m suggest a p/e of 13, and the thinly covered yield

MAI looks set on Intrum @ Justitia as holding is increased to 17.4%

By Peggy Hollinger

MAI, the financial services and media company headed by Labour peer Lord Hollick, appears to have set its sights on intrum Justiția, Europe's largest debt collection agency, as its next takeover

MAI announced yesterday that it had Increased Its holding in the Dntch-based, but UK quoted, company by 1.3 per cent to 17.4 per

Intrum's shares were steady yesterday at 88p. The market has been speculating for some tima on MAI's Intentions

towards Intrum.

However, any bid attempt

owns more than 30 per cent of Earlier this month, Intrum announced a 26 per cent rise in pre-tax profits to £16m. Net

would have to receive the

backing of Mr Bo Goranson.

intrum's chief executive, who

borrowings were reported at £16.6m, for gearing of 27 per

Mr Goranson has said that the group, which has been acquisitive in recent years, now intended to consolidate. in Scandinavia, while the UK provides some 29 per cent of turnover.

MAI recently announced a 12 per cent advance in interim pre-tax profits to £33.9m.

Wolstenholme Rink rises 49%

Wolstanholme Rink, the printing industry supplier, reported pre-tax profits for 1992 up 49 per cent, from £2.32m to £3.46m.

Turnover slipped from £53.4m to £49.9m. The Lancashire-based company, which also makes metal powders, said husiness remained difficult in the UK

hut widespread export sales and the inclusion of PCO, acquired at the end of 1991, had helped.

Earnings per ahare increased 43 per cent to 29.3p (20.5p). The proposed final dividend is 10.5p for a total of 17p (16.3p). Gearing was reduced from 50 per cent to 29 per cent at the year-end.

The share price gained 10p to close at 453p.

Sharp decline at **BNB** Resources

BNB Resources, the recruitment, training and advertising group, returned a 73 per cent fall in pre-tax prof-Its to £712,000 for 1992.

Mr David Norman, chairman, blamed a rise of £1m in rental costs and a reduction of £1.2m in bank interest income. Barker's regional communication side lost £446,000.

The core advertising business increased profits by 19 per cent to £2.46m despite volume decline in the market, said Mr Norman who expects stabilisation, if not growth, in UK demand this year.

Turnover was up to £62.9m (£54.9m). A final dividend of 3.3p is proposed for a maintained total of 4.9p uncovered by earnings per share of 3p

DIVIDENDS ANNOUNCED

_		Current payment	Date of payment	Corres - ponding dividend	Total for year	Tota last year
够	Appleyerdfin	2.6 3.4	May 13	5.2	5.2	7.8
ts	Amotta	5.254	June 11	8.4	5.4	5.4
_	Bemrose flo	7.45	June 25	5.25	7.5	7.5
ш	Bensons Crisps §fin	2.15	June 4	7.45	11.75	11.7
	Beradin Holdings50	1.1	May 14	2.15	2.85	2.85
m	BNB Resourcesfin	3.3	Apr 23	0.55	1.1	0.55
re	Bookerfin	14.25	May 28 July 1	3.3	4.8	4.9
٧-	Bootsint	8.8	Mar 31	14.25	21.75	21.75
-	Cairdfin	n#	(4400 31	8.1	13.4	12.4
	Canning (W)fin	4.35	July 1	1.37	1.33	2.7
	Capital Radioint	1.75	Apr 5	4.35	7.29	7.29
	Clark (Matthew)int	6.75	Apr 5	1.75	-	5.25
	Clarkson (H)fin	1	run o	6.5		15.75
	Community Hospsint	2.4	Apr 5	5.25	1.5	8
L	Dawsongroup	2.25	June 25	2.4	-	8.5
	Headline Bookfin	3t	May 14	1.5	\$	1.5
	Helical Barint	2.4	Apr 2	2.5	4.5	3
K	Heniyafin	2^	Apr 30	1.6	4.8	4
	Laing (John)fin	ē	June 11	2	8	\$
ď	LairdInt	6.3 1	Apr 5	8	8	8
y	LGW 9fin	1.875	May 5	6.2	10.5	10.2
o.	Maunders (John)int	23	Apr 30	nil	3	nii
	Morrison (Wm)fin	0.64		2.3	-	4.95
g.	Mustay Venturesint	3.4	May 28 May 24	0.53*	8.0	0.67~
1t	North Sea Assetsfin	1	May 14	3.4	•	10.3
of	Offiverfin	nΪ	may 14	0.75	1	0.75
	Pittard Garnerfin	1.5	Mari de	n#	nii	1.07
r	Plasmec 9	2.25	May 13	1.5	2	1.5
	PowerGen	7.15 *	July 1	1.5	3.75	2.5
et	Recidit & Colmanfin	10.25	Mar 31	6.2	10.5	9,28
.6	Rectandfin	16.75	July 6	8.55	16.2	15.1
e	Reed Intiint	7.25	July 1	16.75	25	25
18	Reutersnt	15.9	Apr 5	10.75	12.75	16
_	Slough Estates fin	5 S	Apr 5	12.3	21.2	17
_	Thombs (FW)	0.8		7.15	8.1	11.55
e	Trafford Park	0.85	Apr 5	0.8	•	2.5
T	Utd Newspapersfin	14	May 14	0,85	-	2.575
	Woistenholmefin	10.5	ปนโ ท 1	13.5	21.5	21
ا ہ	Woodchester Iran 4	100	June 2	10	17	46.0

Dividences shown pence per share net except where otherwise stated. Squivalent after allowing for early issue, †On increased capital §USM stock. Arish pence. **ASecond Interim in lieu of final. **Payment date brought

Nationals help Utd Newspapers to £110m By Raymond Snoddy Operating profit at the group's national Excluding all the exceptional items, prenewspapers - the Daily and Sunday

A STRONG performance by Express Newspapers belped lift United Newspapers to pre-tax profits of £110m in 1992.

Operating profit rose 14 per cent, from £104m to £119m, on sales of £832m (£819m). Lord Stevens, United's chairman, said the improvement in operating profit reflected "an excellent performance in Express Newspapers and encouraging results alsewhere, most notebly in regional newspapers, US advertising periodicals, Morgan-Grampian and PR News-

Caird, which on Wednesday The higher profit levels had been ennounced the departure of Mr Peter Linacre, its controachieved despite "acute competition and poor trading conditions."

Express and the Daily Star - increased 36 per cent from £24.3m to £33m, helped by the relaunch of the Sunday Express as a

Overall profit figures are complicated not just by the FRS 3 accounting standard, but also by disposals, closures and invest-

The £110m pre-tax figure, up from an adjusted £48.8m the previous year, also benefited from a net £10.4m from the sale The 1991 figures included net excep-

tional costs of £28.8m relating to losses on

the sale of businesses. The restatement

reflects the altered treatment of goodwill.

tax profit rose from £77.6m to £99.5m. A 0.5p increase takes the final dividend to 14p and the year's total to 21.5p (21p). Earnings rose from 10.9p to 40.1p. Mr Derek Terrington, publishing analyst

at Kleinwort Benson, described the result as "good across the board." Given the degree of cost-cutting achieved the company seemed well placed for recovery. Mr Terrington is looking for pre-tax profits of £110m next year, against £99.5m

this time excluding exceptionals.

Mr Grahem Wilson, group managing director, warned that any signs of economic recovery were patchy and specific to individual publishing markets. The share price rose 17p to 588p.

Lucas sets up European component joint ventures

By Paul Cheeseright. Midlands Correspondent

LUCAS Industries yesterday moved to strengthen its position in European sutomotive components merkets by announcing two joint ventures.

Turnover fell to £19.3m (£26.2m) following disposals and lower revenued from land-The first, with Sagem of Earnings per share were 0.4p (4.76p). The directors are France, is designed to expand gasoline engine management systems sales, Lucas, in addinot paying a final dividend on the ordinary shares. As a result, the total for the year tion to technical staff, is putting its Greenville, South Carolina, plant into the venture, After payment of interim while Sagem is transferring two French plants to create a and preference dividends. company with £20m of assets and turnover of £50m.

Telecom Corporation

of New Zealand

(Overseas Finance) Limited

NZ\$ 75,000,000

131/2 per cent. Notes due 31 August 1993

NZ\$ 75,000,000

10 per cent. Notes due 10 July 1998

(tagether the "Notes")

The Issuer hereby gives notice that, with effect from 26 March 1993,

all of its obligations and rights in respect of the Notes have been assumed by TCNZ Finance Limited (the "Substituted Obligor") pursuant to Clause 23 of the Trust Dead dated 20 September 1989 between the Issuer, Telecom Corporation of New Zealand Limited ("Telecom"),

certain of its substdiaries (the "Guaranteeing Subsidiaries") and The Law Debenture Trust Corporation p.l.c. in its capacity as Trustee for the hold-

ers of the Notes. There will be no stamping or exchange of the Notes.

The Notes remain listed on the Luxentbourg Stock Exchange in the name of the Issuer followed by the name of the Substituted Obligor. The

obligations of the Substituted Obligor in respect of the Notes continue

to be guaranteed on a joint and several basis by Telecorn and the Guaranteeing Subsidiaries.

Keppel Corporation Limited

NOTICE OF SUSPENSION OF BOND

CONVERSION OF:

(1) US\$75,000,000 4% CONVERTIBLE BONGS DUE 1997 (2) US\$75,000,000 2 3/4% CONVERTIBLE BONDS DUE 1997

NOTICE IS HEREBY GIVEN that the above bonds will not be convertible during the period 3rd June

pariod during which tha Shara Transfer Books and

19 March 1993

to 5th June 1993, both daye inclusive, being the

tha Register of Members of the Company will be

closed for the purposa of datermining shareholdars' entitlements to the dividends to be declared in reepect of the finencial year ended

DURBAN ROODEPOORT DEEP, LIMITED

EAST RAND PROPRIETARY MINES, LIMITED

Registration No. 01/00773/06
(Both of which are incorporated in the Republic of South Airlice)

ANNUAL GENERAL MEETINGS

The annual general meetings of the undermentioned companies will be held at Randgold House, comer Northern Partiway and Handel Road, Ormonde, Johannesburg, South Africa on 20 April 1993 at the times shown.

Holders of chare warrants to bearer may obtain copies of the 1992 annual reports from Viaduct Corporate Services Limited, 19 Charterhouse Street,

Durban Roodepoort Deep, Limited

East Rand Proprietary Mines, Limited

31st Decembar 1992. By Order of the Board

Secretery

Telecom Corporation of New Zealand (Overseas Finance) Limited

Sagem will have management and equity control; Lucas will have a 30 per cent stake, The other venture is with Autobrzdy, the Czech brakes company. Initially Lucas will have a minority stake, but

expects to assume majority

control after 1996, by which time it will have invested £9m in the joint venture. Autobrzdy supplies brakes to Skoda, now within the VAG group, which is Lucas's biggest customer for braking systems. From the Lucas point of view, the joint venture keeps it close to a customer expanding into a

Short-term truck rentals behind Dawsongroup leap

INCREASING demand for profits from £982,000 to £4,2m short-term truck rental helped Dawsongroup, the commercial vehicle concern, to multiply pre-tax profits more than four times from £1.13m to £4.75m

freshener cut the margin.

Profits from Australasia and

despite strong growth in south-

east Asia. Profits from Africa

rose by a third to £28.2m and

from Latin America by 14.6 per

foreign currency borrowings,

though the profit and loss

cent to £31.7m.

last year. Mr Peter Dawson, chairman and chief executive, said: "in recession, a large number of vehicle operators have sought to defer capital investment and long-term commitments by turning to short-term rental."

The group invested £10.5m in new equipment for the short-term fleet. Sales rosa from £43m to £46.7m.

on the back of new contracts from companies no longer interested in long-term con-

The commercial vehicles division increased pre-tax profits from £144,000 to £534,000. Sales rose only marginally and a large part of the increase represented additional trucks sold to the group's rental division.

Group operating profits rose from £6.26m to £8.99m. Net interest fell to £4.2m (£5.1m). Earnings per share increased

to 10.4p (2.7p). The final divi-dend is raised to 2.25p for an Rentals increased pre-tax increased total of 3p (1.5p).

Drayton Asia withdraws its reconstruction proposals

By Philip Coggan, Personal Finance Editor

THE BOARD of Drayton Asia, the Far East investment trust, is dropping the reconstruction proposals it formulated in an attempt to defeat a bid from **EFM Dragon Investment Trust** abandoned the proposals because CIN, the manager of the British Coal Pension funds, had said it would vote against

the plans. CIN has a 20.1 per

Drayton Asia said it bad

proposals would have needed 75 per cent approval. CIN also has 8 20.8 per cent stake in EFM Dragon and a controlling interest in Edinburgh Fund Managers, which runs the rival

Drayton said it invited EFM Dragon to participate in its proposals and explore ways of modifying them to offer shareholders the option of receiving Dragon shares and ceah. Dragon rejected the approach.

cent stake in Drayton Asia; the

The Drayton proposals would have offered shareholders a choice between a unit trust and e new split capital investment trust. Mr Ratan Engineer, chair-

man of Drayton Asia, said shareholders should continue to reject the bid until they are offered et least a suitable cash However, Mr Iain Wett of

EFM Dragon, said that Dray-ton was in "complate disarray".

Headline Book advances 68%

Book Publishing climbed 68 per cent from £1.22m to £2.05m in 1992.

expected, rising between 1 per cent and 2 per cent on the pre-

acquisition. Group turnover increased 40 per cent to £15.7m (£11.3m), with Bookpoint contributing £1.7m. Earnings per share rose 47 per cent to 11.8p (8.1p) and a proposed final dividend of 3p gives e total of 4.5p (3p).

1991 pre-tax figure was £1.3m.

By Kenneth Gooding, ANOTHER 1,100 jobs were lost at British Alcan Aluminium and capital investment was cut

from £45.6m to £15.9m after charging sharply lower reorganisation and plant closure costs of £4.8m (£29.6m).

enabled debt to be reduced from £192.3m to £184.1m. Cost reduction measures had

However, the outlook for 1993 was "difficult for the whole of the aluminium industry, including British Alcan. Measures to return to profitability are having success, but it is difficult to see a return to the profit levels experienced in 1987 and 1988 without a significant upturn in economic activ-

The workforce fell from 9,511 to 8,324 last year. When the group was formed in 1982 by a merger of British Aluminium and Alcan Aluminium It employed 14,000.

ity and aluminium prices."

volumes were up by 15 per cent to 333,400 tonnes. Export sales annual savings and productiv- advanced by 20 per cent to

British Alcan cuts losses as reorganisation costs fall Pre-tax profits at Heedline

Mr Tim Hely-Hutchinson, managing director, said it had been a difficult year. Sales in 1993 had started better than

Operating profits rose to £2.03m (£1.24m), including £354,000 from the Bookpoint

The figures were prepared under FRS 3. The reported

Ritchie, chairman.

savagely last year as the group struggled to cope with the worst aluminium industry conditions in living memory.

The pre-tax loss was reduced

British Alcan, a subsidiary of Alcan of Canada, generated a positive cash flow, which

provided more than £40m of

Turnover rose to £756m (£731m) while aluminium sales

exchange businesses.

support services meant pre-tar profits of North Sea Asset slipped from £2.08m to £1.95m in 1992.

Turnover dropped to £21.60 (£29.1m). Earnings per shar were 3.33p (4.16p), and the div

Vauxhall record result bucks trend

Motor Industry Correspondent

VAUXHALL, the UK subsidiary of General Motors of the US, more than doubled 1992 operating profits from £128.4m to e record

The result was achieved despite the deep recession in the UK new vehicle market and when Ford of Britain and Rover suffered continuing losses and Peugeot Tal-bot's pre-tax profits fell by 80 per cent. However, Vauxhall has been forced to implement short-time working at both its

assembly plants this year for the first time

since 1982 in response to a steep fall in

demand from continental European mar-Mr William Ebbert, chairman and managing director, warned market conditions in Europe were worsening and that there was "little hope of being as productive and profitable" in 1993 as last year.

The Luton assembly plant has been

working a four-day week with output cut by about 15 per cent since the beginning of January, and the Ellesmere Port plant has been forced to implement four-day working since the beginning of March. Mr Ebbert forecast an increase of about

7 per cent in the UK new car market this year to 1.7m but warned that overall west European new car sales could fall by more than 1m units or about 8 per cent to 12.3m

Pre-tax profits rose by 69 per cent to £223.7m (£132.6m) on turnover ahead 16.5 per cent to £3bn (£2.57bn). The pre-tax figure was struck after currency losses of £18.9m incurred in the wake of the devaluation of the pound last September and a £28.8m write-down on Vauxhall's holding in Avis Europe, the car rental group. Vauxhall holds the parent company'e 26.5 per cent stake in Cilva Holdings, the holding company for Avis Europe,

launch costs during the period and

vehicle production at both assembly plants, with output rising by 15 per cent to 301,857. Exports, which only began in eig nificant volumes in 1990, rose by 8 per cen to 111,700 and accounted for 37 per cent of

> New car sales in the UK rose by 7 per cent to 266,072, gaining a record marke share of 16.7 per cent, compared with 15.6 per cent. The improvement included the success of the new Astra range, which was launched in late 1991. There was amarginal increase in the overall UK new car market of only 0.1 per

Productivity rose by 8 per cent with the assembly plants, which operated at full capacity last year, having a cost advantage of more than 15 per cent against GM's continental European plants and achiev-However, there were no significant

ing the same quality levels.

Woodel

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appears every Wednesday & Friday (International edition only)

THE SCOTTISH LIFE ASSURANCE COMPANY Notice is hereby given that the 112th Annual General Meeting of the Company will be held within the Bond Office, 12 Morth St David Street

-800-466-1008 (In the USA)

APV dips to £21m and warns on first six months

SHARES in APV fell 11p to 101p after the food processing equipment specialist announced a drop in profits and warned that pressure on prices would affect its results for the first half of this year. Pre-tax profits fell from

£26.7m to £21.1m in the year to December 31, on sales up by 8.4 per cent to £947m. APV sells about 80 per cent of its prod-ucts overseas and suffered from generally poor economic conditions worldwide.

The profit figure was depressed by an exceptional charge of £6.3m. The net profit on disposal of discontinued operations, less amounts pro-vided for losses on operations to be discontinued, was £13.7m. In addition, £20m was charged in respect of ongoing business reorganisations.

Mr Clive Strowger, appointed chief executive in June, has started extensive restructuring to focus the group and increase profit margins. The balance sheet was strengthened by the £56m sale of Vent-Axia, its fans and hand drier business, to

Smiths Industries in December. APV's workforce fell by 1,000 to 11,600 at the year end, not counting the 400 employees who moved with Vent-Axia. That disposal and reductions in working capital helped cut gearing from 42 to 12 per cent. Mr Strowger said the group had been reorganised to align its businesses more closely with customers and markets. It would also seek to broaden its customer base more towards industrial sectors.

By Tim Coone in Dublin

THE RECESSION in the UK

and last autumn's ERM crisis

were the principal causes of an

11 per cent fall in 1992 pre-tax profits from 1£39.6m to 1£35.4m

(£35.6m) at Woodchester

Investments, the Dublin-based

market expectations for the

company, in which - Credit

Lyonnais has a 48.7 per cent

holding. Over the year the asset base

rose 25 per cent to IE1 4bn

(I£1.12bn) and the deposit base

65 per cent to 12571m, largely

as a result of the March 1992 acquisition of UDT First

Analysts estimated that bad debt provisions have only mar-

ginally risen from: 1£15m to

about 1£17.5m. a far better per-

formance, they say, than many leasing companies in the UK.

which have been badly hit by

An estimated 1925m was

incurred in hedging costs dur-

ing the last quarter as short-term interest rates soared during the ERM crisis

Southern Bank.

The results were in line with

leasing and banking group.

Woodchester declines to

I£35m despite purchases



Clive Strowger: extensive restructuring to increase margins

orders 9.3 per cent lower than a year ago but the board is confident that good progress is being made with repositioning the group for future profitable

In spite of a drop in earnings per share from 5.4p to 3.4p, the final dividend is held at 3.4p to maintain the total at 5.4p.

• COMMENT

The new management team have a big job on their hands, but seem to be setting about it with a will. APV made a lot of acquisitions in the eighties, but did little to integrate the businesses - or even impose uniform financial reporting. In spite of strong market posi-tions and sales, the group has seen profits melt away as Sir Peter Cazalet, chairman, recession increased pressure

and the punt came under pres-

sure following sterling's deval-

The funding base comes

largely from corporate deposits at one month rates, while the group had hedged at longer

rates of three and six months,

A similar loss is estimated

for the first part of 1993, before

the crisis ended with the

punt's devaluation.

Earnings per share were
15.1p, compared with 17p last

: A final dividend of 2.69p

(2.24p) is recommended for a

total increased from 3.75p to

Trafford Park rises

Trafford Park Estates, the

property group, improved pre-tax profits from £1.62m to £1.74m in the half year to

December 31 1992. Turnover

declined to £4.87m against

Earnings per share amounted to 1.72p (1.672p) and

the interim dividend is held at

Corporation

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analysts say.

said: "We enter 1993 with on prices. These figures were at the low end of expectations, and the share price also responded to the group's caution over the immediate trading outlook. Forecast profits of £27m put it on a multiple of 17.5. APV continues to be seen as a candidate for takeover but that should support its share price, as will the group's strong recovery potential and determination to maintain the dividend, giving a high yield.

Hospitals downturn

By Peggy Hollinger

INTEREST charges depressed pre-tax profits at Community Hospitals Group, the private hospital and nursing home company, from £2.68m to £1.86m for the six months to

Mr Alan Dexter, chief execu-tive, blamed the conjunction of two events: the completion of two large developments resulting in higher interest and a fall in hospital revenues. Completion of the developments resulted in a charge to the profit and loss account of previously capitalised interest. Charges were £865,000, against a previous gain of

In January the group spent 25m to acquire three nursing

The "best view" of profits for the full year showed a range of £6m to £6.5m, against £8.8m in 1992.

The continuing care division raised operating profits from 2540,000 to 2660,000 in the first half while the hospital division reported static profits at £2.1m. Group turnover was £22.8m (£19.3m).

The interim dividend is maintained at 2.4p, payeble from earnings of 4.3p (6.2p) per share.

Community Wm Morrison up 34% and looks south

WM MORRISON Super markets, the Bradford-based grocery retailer, yesterday announced a 34 per cent rise in pre-tax profits to £83.8m and indicated that it might expand southwards.

Mr Martin Ackroyd, finance director, said the company, which has 59 superstores in northern England, was searching for a new warehouse which could service its existing outlets, but also allow Morrison to widen its trading area. "We are unlikely to go for-

ther north, and that means we are interested in going further The southwards move would

be limited at first, but in later years expansion plans were

Pre-tax profits for the year to January 30 rose from £62.6m to £83.8m, on turnover up 18 per

cent to £1.32bn (£1.12bn).
Like-for-like sales increased
4.6 per cent, and the net operating margin improved from 6.1 per cent to 6.4 per cent for the year, in spite of a fall to 5.8 per cent at the interim stage. Profits were also boosted by interest received of £3.9m, against a £3.8m charge previ-ously, thanks to the £98m rights issue in November 1991. Earnings increased to 7.23p (6.18p) fully diluted and 7.71p (6.59p) basic. The increased

final dividend of 0.64p raises

the total to 0.8p (0.67p). Mr Ackroyd said staff costs and overheads rose broadly in line with sales, but the depreci-

Some £1.1m of the increase was accounted for by the policy, adopted last May, of depre-ciating freehold land assets. This recognised that the alternative use value of sites might be much less than their food retailing value.

Morrison, recently named top-performing company by the Institute of Directors, opened six superstores last year at Beverley, Walsall, Mansfield, Oldham, Kendal and Lincoln. It is adding new space as a percentage of its total selling area at a faster rate than any of its bigger national rivals.

COMMENT The news that Morrison may move south is cause for alarm growth.

match them in its service and merchandising range, but undercut them in price. It also allowed the company to expand its sales base last year by 12 per cent, with only a £3m cash outflow. A resurgent Asda, which has a similar selling proposition and competes in the same areas, could be a threat, but Morrison has scope to reduce prices further if necessary. With current-year profits forecast at about £100m, the shares are on a prospective multiple of 18.3 - a big pre-mium to the sector, but Morrison offers the fastest profit

The company's refusal to pay

more than a fraction of what

its competitors hand over for

new sites has allowed it to

Pittard hit by higher sheepskin prices

By Peggy Hollinger

SHARPLY HIGHER sheepskin prices hit profits at Pittard Garner, the leather company, which yesterday reported a 16 per cent drop at the pre-tax level to £1.76m for

the year to December 31. Mr David McDonald, chairman, said the price of sheepskins had almost doubled between September and December. This was partly due to the effects of devaluation which made UK sheepskin more attractive to foreign buyers, consequently driving up the price. He said, however,

there would be a benefit from devaluation in the current year.

Sales in the year fell just 1 per cent to

196.8m. However, after the disposal or closure of the fellmongery and tanning businesses, continuing operations showed a 5 per cent smowth in tumover

Having warned at the interim stage that trading would be difficult, Mr McDonald said second half profits had been "a disap-

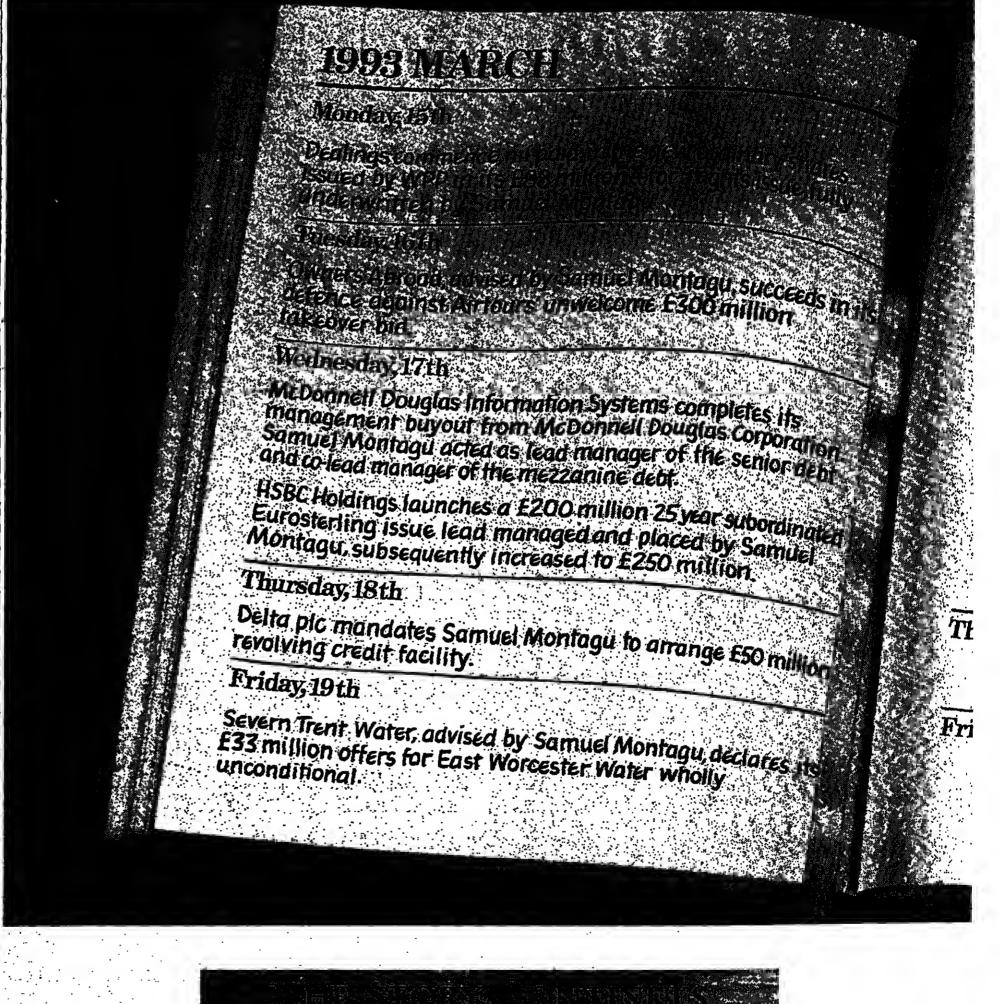
pointing setback". The clothing and chamois division had suffered operating losses of about £900,000 amid weak demand. Nevertheless, Pittard was committed to this division in the

long-term, he said.

The gloving division increased sales and operating profits by 10 per cent on the back of better overseas sales. The shoe and leather goods operation

showed a 25 per cent increase in profit, although Mr McDonald said 1991 had been depressed by losses from the tanning business, now closed. On a comparable basis profits were maintained at similar levels.

The final dividend is held at 1.5p, for a total of 2p (1.5p). Earnings fell from 6.4p to



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HH/11

John Laing recovers to £11.6m

Construction Correspondent

DESPITE A £21.4m provision and poor trading conditions in the UK housing and construction markets, John Laing bounced back into the black last year.

Pre-tax profits of £11.6m compared with a £65.3m loss in 1991 when write-downs were even higher at £87.8m Operating profits rose 41 per cent to £30.1m (£21.4m) despite a fall in eales to £1.27bn

(£1.59bn). A maintained final dividend of 6p makes a same-again total for the year of 9p, just covered by earnings of 9.44p (losses of

The shares dipped 3p to 235p on concern that the good results from the UK contracting division were unlikely to be repeated in the current

Construction profits rose from £21.8m to £25.1m despite a 24 per cent fall in divisional turnover to £1.08bn (£1.42bn). Mr Martin Laing, chairman said the group had benefited from payments for higher mar-



Martin Laing: rise of 35 per cent in net reservations

UK construction market became more difficult. These included payments for work on the new Sizewell power station

Overseas construction profits, mostly from the Middle East and south-east Asia, rose

The transaction will not

have any material effect on

BAA's trading profits, but the

company said it would signifi-

cantly improve Its debt posi-

large capital projects.

BAA recently filed a planning application for the con-

struction of a fifth terminal at

Heathrow expected to cost

Under the terms of the sale.

between £800m and £900m.

said yesterday.

turnover of £40m (£30m). Housing operations also returned to profit, with £4.8m after a £2.8m loss in 1991. The improvement was due to an increase in the number of homes sold, from 1,670 units to

London Electricity will acquire

the high and low voltage elec-

tricity distribution cables and

associated electrical equipment

the systems in return for an

annual fee which has been set

at £13.5m for the first year. The

fee will increase in future

years depending on inflation

expensive land bought in the ate 1980s has been used up. Mr Laing said the company had seen a 35 per cent rise in net reservations in the first three months of this year compered with the corresponding period last year. Margins and eelling prices, however, remained weak.

land write-downs and as more

COMMENT

Contracting profits are likely to more than halve this year as the UK construction cycle moves against this group and as order books have fallen. Laing, however, should benefit from rationalisation following a 25 per cent reduction in staff in the construction division. Margins on contracts remain better than most UK builders and civil engineers can boast. Housing profits should be at least as good as in 1992 and could be better if the market continues to improve and prices start to harden. Profits of £17m would put the company on a prospective p/e of more than 16. On this evidence it remains one of the best contractors around but in a weak

BAA sells electrical distribution networks

etaff who currently run the

networks to become employees

London Electricity. The airport operator also added that its customers. including airlines, baggage handling companies and retailers, will not be affected by the change of ownership. They would not face any increase in their electricity charges and would continue to huy their

of the three airports, The utility will also take over responsibility for the tion and help in the funding of operation and maintenance of

electricity through BAA.

NEWS DIGEST

Increased deficit at Oliver

By Paul Betts,

Aerospace Correspondent

BAA, the privatised British

airports operator, has sold for

£90m the electrical distribution

networks of its three London

airports, Heathrow, Gatwick and Stansted, to London Elec-

The sale is part of BAA's

strategy of concentrating on its

core airport skills, Sir John

Egan, the chief executive.

THE OLIVER Group, the footwear retailer, reported increased pre-tax losses of £12.6m for 1992, compared with £10.7m. Turnover fell from £84.9m to £82.1m.

There was an exceptional charge of £6.92m (£5.29m), including reorganisation and revaluation costs. Losses per share came out at 49.27p

Action taken to dispose of loss-making shops and to cut costs contributed to achieving break-even trading in the sec-ond half with sales improving significantly in the final quar-

Bensons Crisps

Although second-half profits were marginally better than last time, Bensons Crisps recorded halved pre-tax results of £500,000 in the year ended November 30.

However, sales of this USM-quoted maker of snack foods rose by 26 per cent to £33.2m, reflecting both organic growth and the first full year of the retail van sales division formed by a series of acquisi-

Earnings per share were 5p (9.8p) and the recommended final dividend is again 2.15p for an unchanged total of 2.85p.

LGW

LGW, the USM-quoted marketing services and luxury goods group, continued the progress seen in the first six months to

£832,000, against £77,000. The company said thet it had made a promising start to the present year.

Turnover improved slightly to £13.5m (£13.3m). Earnings per share were 10.2p (0.8p). A final dividend of 1.875p is recommended for a total of 3p.

John Maunders

With turnover down 6 per cent at £25.2m, pre-tax profits of John Maunders Group, the housebuilder, fell sharply from £2.19m to £1.46m in the six months to December 31.

Earnings per share were 3.98p (5.97p) and the interim dividend is maintained at 2.3p. Gearing at the half year stood at 38.7 per cent (22.2 per cent).

Murray Ventures

At the end of the six months to January 31 net asset value at Murray Ventures climbed back to 312p against 286.2p at the end of the previous 12 months and 315.8p in the comparable first half.

An unchanged interim dividend of 3.4p is payable on earnings per share of 6.87p (5p).

FW Thorpe

The start up costs of Compact Lighting left interim pre-tax profits at FW Thorpe, the lighting equipment company, down at £402,000, against £630,000. Turnover for the six months to December 31 rose from 26.93m to £7.54m.

Earnings per share came out at 2.11p (3.4p) and the interim dividend is unchanged at 0.8p.

Beradin

Beradin Holdings, the rubber and palm oil producer, doubled its dividend to 1.1p after report 1992 pre-tax profits of

reporting a jump in 1992 pretax profits from £221,650 to £476,175.

had continued into 1993.

and demand.

Sheldon Jones

don Jones, the USM-quoted pet foods and garden and timber products distributor, cut its loss from £912,000 to £764,000 in the six months to December 31. Turnover was higher at 26.55m, against 26.29m.

The figures have been pre-pared in accord with FRS 3. Last year's reported pre-tax loss was £663,000. Losses per share came out at

14.77p (16.41p).

Sphere Inv Trust

Sphere Investment Trust reported net assets per zero dividend share up 13 per cent from 66.7p to 75.5p at the end of 1992, and a 17 per cent rise from 20.9p to 24.4p per income

Net available earnings increased from £4.28m to £4.75m, representing 3.92p (3.53p) per chare. A total dividend of 3.1p (3.87p) has already been paid for 1992 and this is expected to be at least maintained this year.

Cornhill insurance, the UK off-

The company said that average palm oil prices during the year were about 15 per cent above 1991 levels and firmness

Sales advanced to £1,02m (£617,566) and estate profit rose to £510,671 (£214,323). Earnings per share came through at 1.69p (0.74p).

Cornhill Insurance

shoot of Allianz, returned to the black in 1992 reflecting educed underwriting losses. Pre-tax profits amounted to £3.1m, against an "unprecedented" loss last time of £39.5m. The solvency ratio, on a market value basis, rose to 46.1 per cent (39.2 per cent).

Premium income from general husiness jumped to writing losses down from £102.1m to £66.2m. Overall general business recorded profits £200,000 against losses of

P&P/Merisel

P&P has announced an agreeing the disposal of its high volume, low margin distribution business, P&P Distribution. The agreement includes the transfer of stocks and sales related information, along with assistance in transferring cer-tain supplier distribution fran-chises from P&P to Merisel.

Ragian Property

Ragian Property Trust has announced proposals for a capital restructuring which involves raising £7m of new equity and the conversion of £3.05m of debt to equity by principal creditors. Remaining debt will be paid from the pro-

ceeds of the share issue. Under the restructure each share will be divided into one ordinary share of 0.01p and one deferred share of 0.99p. Every 100 resulting ordinary shares will be consolidated into one ordinary ip share. The ny's share premium account

deferred shares and the compawill be cancelled. The £7m of new equity will be raised through the issue of

700m new 1p chares. The offer, through NM Rothschild, will involve up to 233m shares on the basis of 1.3257 new shares for every

Second-half drive helps Domino Henlys cut loss by £6m shares fall 44p on luxury coaches had declined

HENLYS GROUP, the car and bus business which last summer escaped a hostile £32m hid from its rival T Cowie, reduced THE SHARE price of Domino pre-tax losses by £6m to Printing Sciences, a manufac-£848,000 over 1992.

turer of ink-jet printers, yes-terday fell 44p to 552p as the After losing nearly £900,000 in the first half, the group fulcompany issued a warning about its interim profits. filled its bid-defence promise It said sales growth had been insufficient to cover the that it would break even in the second half

It also carried out its plan to cost of investment, mainly in pay an unchanged dividend of 3p by maintaining the 2p final. This was in spite of losses per Mr Howard Whitesmith managing director, said operating costs in the six months to end-April 1993 would

He said, however, that profits would recover by the year

exceed operating costs of £12.8m in the second half of

However, "unexpectedly slow sales in the US in the first three months and slugeish business in Germany and the Netherlands meant sales would not outweigh "planned investments".

warning

By Catherine Milton

the US.

Domino's share price has climbed 53 per cent over the past year. Gearing at the Octo-ber 31 year end was 3.32 per cent and the net asset value

was £48.2m. The group reported pre-tax profits of £11.9m on turnover of £71.6m in 1991-92 with profits for the half year ahead 32 per cent at £4.54m.

 Linx Printing Technologies. a smaller competitor in the industry, confirmed the increasing value of markets outside the US and Europe. It said sales within that area had more than doubled in the six months to end-December

The warning comes against a background of analysts' fears that growth will slow significantly in the industry because of a loss of the impetus generated in the 1980s hy changes in EC consumer laws on such markings as sell-by

Dalepak shares fall 24% on profits warning

By Maggie Urry

Dalepak Foods, the frozen yesterday warned that trading conditions had worsened since its interim results in January. The shares fell from 264p to

Even in January the company was expecting full-year profits to he down. Interim pre-tax profits fell from £1.7m Yesterday it said profits

would be "significantly below market expectations" and ana lysts are now looking for profits of about £2.2m compared with £3.9m in the year to end-April 1992 Mr Chris Ivory, chief execu-tive, said there had been fur-

ther substantial increases in the cost of raw materials, especially beef." Beef prices were up by 25 per cent on a year ago and by 15 per cent since January. He said price increases were

not being fully passed on to supermarkets. Margius were squeezed as trading volumes were low and supermarkets concentrated on price promo-tions and lower priced foods. However, Mr Ivory said the salance sheet was strong and Dalepak expected to maintain its total dividend at 6p for the year to April. The group said it remained confident about long-term prospects.

nary charge of £1.23m mainly for defence costs. Cowie retains a 9.9 per cent stake.

new bus and coach ranges at

share of 3.5p (16.7p).

Henlys, which did not report under the new FRS3 account-

ing rules, took an extraordi-

group advanced to a £3.8m profit (£556,000) on turnover of £331.1m (£334.4m). Thie included \$1.04m in fees for management consultants. Exceptional costs were cut by nearly 52m to £950,000, which related to teething problems on

the Scarborough factory. The Plaxton coach and hus division has been the source of the group's problems. Last year the division cut operating losses to £1.97m (£2.95m) on sales of £65.9m (£93.4m). Mr Robert Wood, chief execu-

At the operating level the

last year. The group had been left with £32m of unsoid vehicles when the market collapsed in 1990. After closures and other cuts which would reduce annual costs by £5m, the division was expected to return to profit

this year. Motor retail pushed up operating profit to £5.8m (£3.5m) with the help of acquisitions. The group represented 14 man-

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FACILIT

from 1.4m in 1989 to 600,000

ufacturers on 24 sites. Net debt fell by £4m to £26.4m, gearing of 58 per cent, after an inflow of £2.5m from

Property profit helps to keep Appleyard £1.7m in the black

PROFITS OF £2.4m on a property deal and the sale of spare advanced corporation tax capacity kept Appleyard Group, the motor dealer, in the black last year when pre-tax profit slipped from £L81m to

The group halved its final dividend to 2.6p, making a total of 5.2p (7.8p), which was not covered by earnings of 2.3p

After dipping into reserves for the second year running, the retained loss was £1.37m

Turnover fell to £305m (£390m) reflecting the sale of

Ford dealerships and petrol stations in 1991. Mr John Atkin, business development director, said

ongoing sales were slightly

Operating profit declined to £3.43m (£5.81m) including property profits of £1.37m (£1.58m).

Ian Skelly, bought for £18.3m in 1989, incurred losses. Mr Atkin said it had run out

of VW Golfs early in August, the crucial selling month. He hlamed the importer, which was then Lonrho. The manufacturer has since bought out the agreement.

Skelly's large sites had also been particularly vulnerable to

recession. A hundred jobs had been shed and other overheads

The car leasing joint venture with Barclays Bank contributed £1.9m (£530,000), although this included £1.01m from the sale of spare ACT capacity.

Net debt fell to £12.5m (£14.1m) and interest costs came down to £3.61m (£4.54m). The group also has off balance sheet borrowings in the leasing

ioint venture. Appleyard also announced the acquisition of a Mercedes-Benz dealership in Reading for £23m. This would be paid for by a £4.15m sale and leaseback deal on sites at Gatesbead and Oxford.

Canning falls to £4.5m after poor final quarter

By Paul Cheeserioht. Midlands Correspondent

W CANNING, the Birmingham-based speciality chemicals and electronics distribution group, saw profits fall again last year to reach about half of the levels of 1989 and touch the hottom of the recessionary Pre-tax profits in the year to

With £5.72m. 11118 178 lated into earnings per share 8.2p, down from Although this covered dividend payments - maintained at 7.29p after a final of 4.35p the costs taken below the line

December 31 were £4.48m com-

of closing the Spanish electronics business meant that for the second year running. Canning had to dip into reserves to give shareholders a return. Mr David Probert, chairman, said that the group had expec-ted increased 1992 profits until

a sharp downturn across the business in the final quarter. He described Canning's second half as "one of the most difficult periods of trading in

its long history." This led to a £3m reduction

The effect of sterling's devaluation was marked on the balance sheet. Foreign borrowings, which had been matched against foreign assets, increased in sterling terms and gearing rose to 62 per cent, against 57 per cent at the end of 1991. However, gearing is set to decline by 19 percentage points when the group draws

in \$4.75m on April 2 from the

e of a French

in turnover to £114m.

tapes company. The immediate outlook is more encouraging. There are signs of an upturn in the UK and chemicals demand from south-east Asia is increasing as exports obtain a competitive advantage from sterling's devaluation. But the important French and German markets are sluggish and the demand for electronic components is

Canning has been re-posi-tioning its business. Investment this year will be on the chemicals side and there are not expected to be any chemicals disposals, possibly foreshadowing the group's departure from electronics

Exploration costs cut Monument Oil

By Deborah Hargreaves

MONUMENT OIL and Gas, the exploration and production company, reported an after-tax profit of £4.1m for the 12 months to December 31, down from £6.5m in 1991, as it continued to fund high exploration costs and pre-develop work on the Liverpool Bay project.

The company has secured development work on the Liverpool Bay oil and gas fields which are estimated to contain 1,000bn cu ft of gas and 200m barrels of oil. The development is dependent on construction by PowerGen of the Connah's Quay power station in Clwyd which has been delayed by the government's energy review.

Mr Tony Craven-Walker. chief executive, said that further delays affecting the project, "will act as a disincentive for future investment in energy related projects with accompanying loss of jobs."
Turnover improved slightly
to £38.8m (£38.6m). Earnings

per share slipped from 0.99p to

Bupa off sick list with £36.5m

By Alan Pike, Social Affairs Correspondent

BUPA, Britain'e higgest private healthcare group, which has been reorganising under a new management team since losing £38.2m in 1990, yesterday reported a 1992 pre-tax surplus of £36.5m, against £1.8m last

"We are off the sick list and much, much stronger," said Mr Peter Jacobs, chief executive. Bupa, a provident association, is Britain's biggest health insurer and private hospital operator with nearly half the insurance market and hospitals with 1,900

Reserves rose from £311.8m

in 1991 to £349.1m last year, in spite of a property revaluation which led to a £14.4m decrease

in reserves in 1992 The insurance side'e solvency ratio rose from 39 per cent in 1991 to 44 per cent last year. The UK health insurance operations, which lost £25.7m in 1991, managed a small £1.7m

RECORD ANNIVERSARY YEAR FOR BIWATER

he 28th of March, 1993 marks the twenty-fifth anniversary of the founding of Biwater. I am pleased to report that as the company proached this milestone a third consecutive year of record profits was achieved. Our 1992 full year profit before tax of £16.5m is a 10% increase on the year ended 31st December 1991.

avoid the worst effects of the recession, the notable exception being our companies in the civil engineering field. ■ A wide ranging restructuring was initiated during 1992 that consolidates our operations into four clearly defined, market-led groups, namely: Olwater Europe, Blwater International, Biwater

Biwater has strengthened its position in world markets by keeping a

tight control on costs, while ensuring a clear market focus for its

operations. These moves have helped the majority of the Group to

Contracting opportunities are progressing well in Africa, Central and South America and South East Asia. Many of these opportunities exploit our considerable Operations and Maintenance expertise.

Industries and Biwater Supply (Holdings).

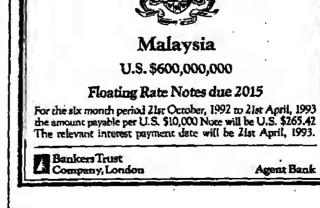
- Our UK manufacturing operations export to over 30 countries.
- The offer for East Worcester Water Pic by Severn Trent Water Umited was declared wholly unconditional earlier this month. We will receive £28m in respect of our controlling interest. This will give greater impetus to our investment strategy.

Adrian E White, CBE

YEAR ENDED 31 DECEMBER 1992	AUD	ITED
	1992	1991
	£m	£m
Turnover	259.9	262.9
Operating profit	18.2	16.2
Share of results of associated undertakings	0,2	0.1
	18.4	16.3
Income from fixed asset investments	0,3	0.2
Net interest payable	(2.2)	(1.5)
Profit on ordinary activities before taxation	16.5	15.0
Tax on profit on ordinary activities	(4.8)	(4.3)
Profit on ordinary activities after taxation	11.7	10.7
Minority Interests	(0.3)	(0.6)
Dividends	(5.1)	(6.9)
Profit retained for the financial year	6.3	3.2



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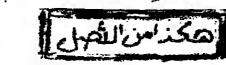
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WAN CONTROL

Still on probation with the big lenders; mixed climate

for investment: Page 3

FINANCIAL TIMES SURVEY

BANGLADESH

Survivors of the hurricanes rebuild their lives; jute growers' dilemmas: Page 4

Friday March 26 1993

Bangladesh, one of the world's most aid-dependent democracies, has been meeting economic targets set by the international lenders. But it has a long way to go alleviate its people's poverty and to revitalise its inefficient state industries, writes **Khozem Merchant**

Poverty and democracy

TWO years after its first free elections, Bangladesh's tragile transition to democracy is holding firm. Prime minister Khaleda Zia, the country's first democratically-elected rular, can boast substantial progress in economic reforms and, after three bumper crops, near self-sufficiency in foodgrains.

Though this represents a remarkable turnaround for Bangladesh half its 118m population still lives in poverty.

Mrs Zia, widow of soldier-president Zia ur Rahman whose assassination in 1981 forced her into the polltical arens, can point to some nota-

ble achievements.

First is the transition to parliamentary democracy after more than 20 years of military rule. The army, says Talukder Maniruzzaman, a political scientist at Dhaka university, is unlikely to attempt to seize back the power it lost in 1990 when General Hossain Ershad was forced to resign following student demonstrations and

opposition pressure.
Second, the government, buoyed by higher tax revenues, is making a larger contribution to its annual development programme for capital projects. For years the programme has largely been paid for by foreign aid because of a lack of local funds. This year, the government hopes to make a 27 per cent contribution to the Taka 86.5bn (£1.48bn) programme.

Bangladesh is one of the most heavily aid-dependent economies in the world. It receives annually the equivalent of some 7-8 per cent of gross domestic product in foreign aid. Bangladesh has been pledged about \$290n in aid since independence. Insufficient matching funds and long tivil service delays have continuously hampered disbursement of aid. In December alone six ministries were unable to dishurse \$34.31m; \$5.50n has accumulated in the aid pipe-

line waiting to be spent.

In April donors meet in Paris
to decide commitments for the
next 12 months. Pledges for
1993-94 are unlikely to equal
last year's \$2.2bn.

The government faces strain on several fronts. Its biggest concern is that the economy is not growing fast enough to alleviate poverty. It has fulfilled most macro-economic targets set by the International Monetary Fund and last year achieved 3.8 per cent growth in GDP. Annual inflation is 5.0 per cent, down from 7.2 in the previous year; narrow money growth has been contained to less than 14 per cent, state spending has been curbed; the current account deficit is down and foreign reserves have reached a record \$2bn, enough to cover seven months of

However, according to the World Bank, with population



te of the River Brahmaputra: in need of more protection against the mighty for

growth now curbed to 2.4 per cent, a minimum of 5.5 per cent GDP increase is needed to improve the lot of the 50m living in absolute poverty—defined by the Bank as those consuming less than 1,800 calories a day. In the capital, Dhaka, the population rise is 8 per cent a year because of an influx of neonle seeking work.

influx of people seeking work.

The reform package has also included a cut in the fiscal deficit, measures to boost foreign investment such as allowing overseas companies to hold 100 per ceot equity in a local subsidiary and attempts to reduce the size of the public sector.

However, the government is

encountering political opposition to its World Bank-designed reforms to revive overmanned and indebted industries such as jute. Mr Saifur Rahman, finance

Mr Saifur Rahman, finance minister and free-market advocate, has earned praise from donors and the World Bank for his handling of the economy. But he faces criticism from Bangladeshi commentators that he answers only to a constituency in Washington.

Equally angry are the unions which still exert a powerful disruptive influence. Bangladesh has a poor Industrial relations record, and the frequent strikes seriously harm business. Unions are stepping up their campaign to protect jobs but the government is resisting wage demands which it says threaten reform.

The bureaucracy, a tradition-

ally privileged class, is responsible for implementing the reforms. However, it feels that its own interests are threatened and opposes the general thrust of the policy. It has a tendency to obstruct their introduction, for example by delaying decision-making.

Unemployment is also rising. Some 10m are officially out of work, including an increasing number of educated young. About 1.5m people come on to

the job market each year.

Mrs Zia is trying to adss
these and other ecordic
issues. In part this is for on
her, she must maintaithe
momentum of reform sell
the World Bank package the
people. Discipline and sifice
is what she has been any of

her 500,000-strong audies in

recent speeches. "Wmust

work harder and incre pro-

ductivity," she says.

Such effort has ready borne fruit in the permance of agriculture, whiccontributes 38 per cent to P and from which 58 per it of the population earns 3 living. Measures such a he withdrawal of fertilissubsidies, the privatisation fertiliser distribution, the troduction

of wells and her irrigation

have helped booggricultural

output and efficity.
For the first to in 20 years,
Bangladesh is sufficient in
rice. Bumper 1 crops have
stabilised domic prices.

Yet this policy has not been without its problems. The government's determination to boost foodgrain production has adversely affected cropping patterns. More than 80 per cent of land is allocated to rice, and overall cereal crop production accounts for 80 per cent of total income from agriculture. The cultivation of pulses is a casualty, it is often displaced by a winter rice or wheat crop. Pulses have traditionally been

In addition to the auccess in agriculture, the private sector can boast several accomplishments. The garments sector now employs 738,000 and last year earned \$1.5bn in exports, about double the level in 1989. Grameen Bank, an innovative bank founded by Mr Mohammed Yunus, has won praise around the world, including an endorsement from President Bill Clinton. Gra-

a source of cheap protein.

President Bill Clinton. Grameen lends more than £25m a year mostly to poor rural FAP is widely opposed by

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Kneighten

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Chittagong

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Ron 160 F7 Mill 200 State S

women. It recovers more than 98 per cent of its leoding.
This is in contrast to the nationalised commercial inappropriate for Bangladesh.

banks. In the 1980s, these If FAP goes ahead it would banks made big loans to indusbe Bangladesh's biggest single try. The result is an accumulacivil engineering project. But its implementation would pose tion of \$2.1bn in bad debts, about 33 per cent of total out-standing loans. The governa huge challenge for a civil administration already under ment is overhauling statepressure. There is increasing disquiet that the government owned banks ahead of their privatisation and strengthenhas failed to improve the qualing the central bank's superviity of public administration, Woeful lack of co-ordination sory powers. Reform, now in its second year, is under way. between ministries and an inexperienced cabinet have The same cannot be said of the government's infrastrucinspired complaints about a ture project to reduce the

ture project to reduce the impact of floods. A five-year (1990-95) Flood Action Plan (FAP) was prepared by the World Bank and presented to Bangladesh's main donors in 1989. The plan envisages the rudderless government. Yet the prime minister confidently talks of renewing her mandate with the people. "I am confident of wiuning another term [in 1996]," she says.

Mrs Zia is popularly known

construction of embankments by the Bengali nickname of pupul, which means doll or puput and Meghna.

FAP is widely opposed by

The Bengali nickname of pupul, which means doll or puppet. But she is clearly determined to prove that she is not anyone's puppet.

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inst year, in recaliuation for decrease arties solution. As per ser cent less in maurance most 250 m small \$2.7m

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A TRADITIONAL litar party

earlier this month - celebrat-

ing the end of the day's Rama-

dan fast - became a game of

political pointscoring. The win-

ner was Khaleda Zia, the prime

minister. Against all expecta-

18 months they had spurned

each other's invitations, issued

more out of political nicety

than affection. "From my side 1

have no rivalry [with her]. I do

not know about her," says the

tion may be a long way off.

However, genuine reconcilia-

The two leaders dominate

their parties and domestic poli-tics. The tendency, according to a western diplomat, is for

the opposition to be preoccu-

pled with Mrs Hasina's per-

sonal battles and for the gov-

prime minister.

opposition Awami League.

Khozem Merchant trees the rivalry between the two women who dominate the political arena

Pointscoring in a democratic consensus

tions, Mrs Zia ettended the party hosted by her arch rival Sheikh Hasina, leader of the entered politics as standard substance - she insighe is bearers respectively for their her own person. "I andiffermurdered husband (President The local press described Zia ur Rahman) and father Mrs Zia's move as a victory of (Sheikh Mujib ur Rahman, who led the struggle for an indepen-dent Bangladesh). statesmanship over petty-mindedness, an act it hoped would help to reconcile the two. For

"Both the women hark back to the events surrounding the creation of the state 22 years ago," says a foreign diplomat.
Mrs Hasina, for instance, is
determined to repeal the indemnity given to her father's

It is these historical issues which divide the ruling Bangladesh National Party and the Awami League. Their aggres-sive partisanship hinders consensus on pressing problems, such as the economy on which the two parties claim common

Though Mrs Zia continues to invoke the spirit of her busent personality [than, husband] and developed | policies during nine years the autocratic Ershad regit

General Hossain had, who seized power inpag, resigned in December in the face of opposition pasts and student demonstrans, Mr Ershad was arresteded tried on charges of illegals. power. He was sentenced to years' imprisonment. Mrs came to power after wind the country's first free el tions in February 1991. The prime minister is try

to escape the past. In rece months she has toured rura areas, addressing crowds of u Prime Min to 500,000. "She is trying to struggling to escape the past shift the political ground. She



a tough World Bank programme, Mrs Zia needs to sell it to the people. Her speeches tense pressure to implement in the countryside are also

enabling her to widen her political support. Urban critics have always accused her of being out of touch with the people because of her "cantonment culture", a reference to her life in the barracks as the wife of a soldier. However, as Professor Mani-

ruzzaman says: "The government is drifting. She has not been spectacularly successful but she sets the tone of government. There is a logic in her approach. Her intentions are good. She emphasises develop-

The sense of drift is partly explained by inexperience. Only five of her 40-member cabinet had ministerial experience when appointed. Few capable candidates are waiting in the wings. The majority of the 1991 parliamentary intake were political novices, newlyrich businessmen. In any case, the prime minister is loyal to

Her real accomplishment has been to sustain the momentum behind the transition to democracy. The press speaks its mind and the Jatiya Sangsad, the parliament, though lacking some of the sharper skills of democratic politics, functions committed to parliamentary democracy. Nobody is knocking at the army's door.

The army is content. Its refusal to ball out General Ershad was an important turning point for the military. Today, the army believes its interests are broadly served by Mrs Zia's brand of Bangladeshi nationalism and commitment

Mrs Zia's other accomplishment has been to strengthen her position within the BNP. Among cabinet colleagues, she alone enjoys national support. Though some ministers, such as Mr Saifur Rahman at finance, are acknowledged to

be doing a good job, they scarcely represent a challenge to Mrs Zia.

Nor is she under threat from other traditional quarters. Students, who played a critical role in forcing Ershad's downfall, have been largely tamed.

The Jamaat e Islami, the radical Islamic party, enjoyed brief influence after the election by supporting the BNP and giving it an overall majority. But with the appointment of 30 nominated women members to parliament - most well. Both main parties are allied to the BNP - the parties mentary wing of the Islamic party has been sidelined. The Jamaat-e-Islami's influence is mostly confined to local politics where its powerful cadre and organisational strength ensures it a strong voice in by-

> The Awami League is see by political observers as enfec-bled, its ettacks confined to personalities and rarely on issues of substance. The party lacks a coherent strategy and is internally divided. Sheikh Hasina needs to think afresh. She may start by revising the guest list for this week's Eid party marking the end of Ram-

ernment to be constantly on the defensive and unable to is raising very important aman, a political scientist at issues such as poverty, educa-bhaka university, tion and illiteracy at a critical \text{With the government under time," says Talukder Maniruz-bense pressure to implement define a clear strategy for the band, recalling for instance his '19-point economic plan" - a vague strategy which lacked

From rag-trade to riches

tories in Bangladesh, which

last year earned \$1.5hn in

exports, up by 48 per cent on

the previous year. Garments

have grown from zero a decade

ago to be the largest export

earning sector. By quantity, Bangladesh is the seventh big-

gest garment exporter to the US and the 10th largest

Its importance to the domes-

fine chemicals, crop-protection products,

construction and marketing of computers.

jute yam, processing of marine food,

exporter to the EC.

Hard work and long hours make profits for the garmet trade, says Khozem Merchant

THE NewAge Enterprise factory in Dhaka is clean and well-ventilated, making it untypical of the 30 to 50 garment-making premises which

open every month in Bangla-But its success is typical of a sector so lucrative that some professors et Dhaka university have opened their own factories, a rare instance of academics practising what they preach. Retired generals and civil servants have found sec-

ond careers in garments. The garments industry runs against the grain of Bangladesh's manufacturing industry. It makes money; it is non-unionised; there is no government interference; and it has a large and growing share of markets in Europe and the US; and, by employing largely women, it has redefined the "purdah culture" in a conservative Moslem country.

Most of the new factories are in back streets, with poor lighting and ventilation making for

Garment exports

a long and unrewarding day. These are operated by "get rich" entrepreneurs ettracted by the prospect of having a plant up and running within four months. Typically, an investor can set up a mediumsize factory employing about 500 women with just \$200,000 and generate turnover of \$2m within 12 months.

There are 1,425 garment fac-

emps some 738,000 people, of bm 85 per cent are Md women previously works housemaids or were

Accept to the Bangladesh Garme Manufacturers & Export Association, in 40 per cent households where a wife is rking in garments, she is thain income earner. "We le helped create a

new anstrong consumer spending group," says Mosharraf Mohemn Hossain, esident of the association Some 1.5 square metres of

property have been redeveloped use as garment factories, we some 80 per cent of commicial road traffic between haka and Chittagong, e main port, carries goods the garment

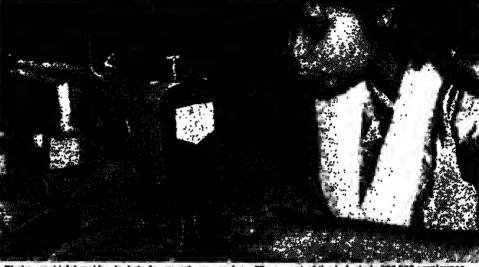
Two govenent policy

tic nomy is twofold. It is the decisions set the industry on onlector earning sizeable forn exchange, And it its feet and continue to help significantly: the introduction of back-to-back letters of credit (LCs), and the creation of

bonded warehouses. "With back-to-back LCs we do not have to turn to banks. It means, in effect, that our suppliers finance us through the issue of LCs, while bonded warehouses allow us to import materials free of duty if for export purposes," says Mr Abu Sayeed Quasem, chairman of NewAge Enterprise.

"We import about 75 per cent of textiles for our garments so these two factors are very important," he adds. The value added is mostly in the form of buttons, cartons, and thread; 80 per cent of these accessories are now met locally.

The next target is to increase the local value-added content by setting up textile plants in Bangladesh to serve garments factories. Some in the garment sector doubt whether local textile companies could meet



A Dhaka machinist making jackets for export: women form 85 per cent of the industry's 738,000 employees

the high quality standards demanded by western importers of Bangladeshi

In addition, the investment required is substantial - at least \$30m to set up a "composite encompassing garment and

textile operations. Even installing finishing and dyeing facilities would require between \$2m and \$3m. Bangladesh's appalling industrial relations record is also a further handicap. Labour is cheap, but, when the cost of the endless one-day strikes and hartals (general strikes) is taken into account, local labour loses its

comparative advantage. The industry's growth could also be impeded by the failure of the Gatt to conclude the Urugnay Round trade liberalisation talks.

Bangladesh is already

Under any new Gatt regime MFA quotas would be phased out over a 10-year period.

World economies.

A successful outcome to the Gatt talks is vital for a less developed and trade-dependent economy such as Bangladesh.

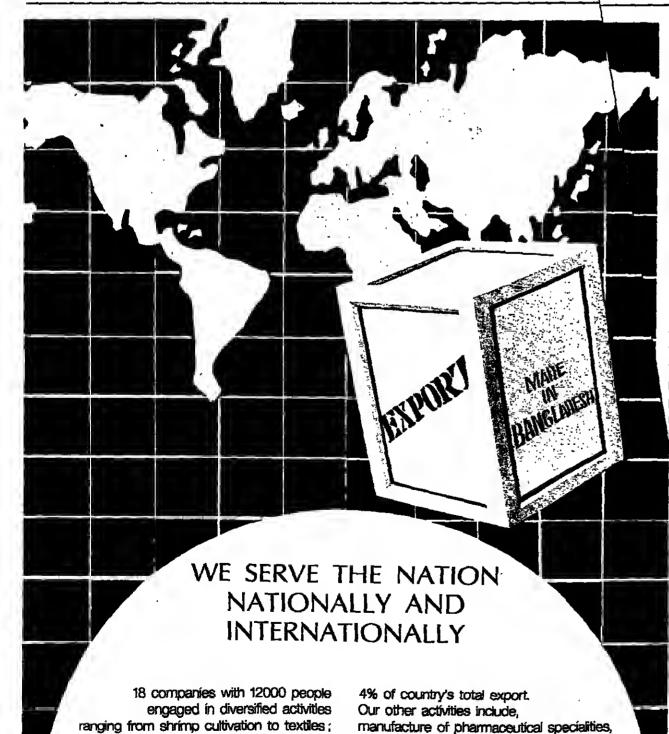
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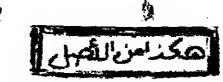
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KEY FACTS

A DECADE ago Bangladesh was in trouble with its international creditors for failing to meet economic targets. Last year it exceeded most targets. but this was still not good

The painful reality is that more still needs to be done before the invisible hands guiding the economy - the Interna-tional Monetary Fund and the World Bank - can be with-

"I am in a predicament," says Mr Saifur Rahman, the finance minister who is credited by donors and the multilateral lending agencies with having achieved success so far. How far can I go in attaining the targets without threaten-ing our fragile democracy?" Surgery is being applied at

two levels to the heavily-regulated economy. Under its agreement with the IMF. Bangladesh is seeking to

Head of State

Average exchange rate

Total GDP (Take bn)'.

Real GDP growth (%)'.

inflation rate (%)2...

Debt service ratio (%)_

Discount rate (% pa) ...

Exports (5bn).

Germany

Components of GDP (%)....

Ind. production growth (%)2.

Gen Govt deficit (% of GDP)....

Gross public debt (% of GDP).....

Reserves minus gold (\$bn).....

Current account balance (Sbn).

Main trading partners (1991)*.....

(4) Year end 1991, November 1992.

(6) Percentage share by value

Asian Development Bank.

(5) Asian Development Bank estimates

(2) Annual growth in consumer prices, 1992 Forecast

Source-IMF, Datastream, Economist Intelligence Unit,

(3) Annual growth in inclustrial production, Q1,Q2 1992 only

The economy is improving but the international symasters remain dissatisfied, says Khozem Merchant

The people caronly take so much

liberalise trade, overhaul the tax and tariff regime and improve the balance of pay-

Mr Saifur has met all the targets laid down by the IMF: inflation is 5.0 per cent, down from 7.2 in the previous year, money supply growth has been contained to less than 14 per cent, largely as a result of low demand for loans in the pricurrent account deficit is down and foreign reserves are at a record high of \$20m, though a large component of this is money from donors waiting to

President Abdur Rahman Biswas

1991

3.3

16.9

45.6

7.1

9.25

-306

1.880

10.4

10.6

11,916

36.6 Taka per US\$ 1991

39.0 Taka per \$ 1992

143,998 sq km

.. 118.7 million

1992

na.

n.a.

12.257

21.3

8.50

-191

-1,329

package aims to improve the ment. This should be achieved by privatising state-owned industries. Most state industries are uncompetitive, have massive excess capacity, are over-manned and burdaned with bad debt. The jute sector, fattened by years of easy credit, crippled

years of easy credit crippled by plummeting world jute prices in the 1980s and now burdened with bad debts of core of the pack "Our governot icommit-ted to this praime. We must reform our improve \$925m, presents the government with its most formidable

Under the IMF's macro-programme the biggest success has been tax collection, which has risen by 10 per cent net of inflation well ahead of target. The finance minister's doggedness in achieving this has provoked criticism from a powerparliament (59 per cent of MPs are businessmen).

Better tax mobilisation has enabled the government to annual development pro-gramme, which covers capital projects and is largely financed

In 1989, the programme was wholly funded by donors. This year the government is aiming for a 27 per cent contribution, rising to 30 per cent in 1993-94. tighter curbs on spending high wage demands notwithstanding - have also enabled Mr Rahman to cut the fiscal

THE general investment

climate has improved over the

past 18 months. Foreign com-

panies are permitted to be 100

per cent owners of local subsid-

iaries, and import tariffs and

deficit from 8 per cofGDP in 1989-90 to 5 peen last The big issuaring finance minister hi next

revenue drive whorkining spending, mostlylars. But the World Baniston programme will prethereater test. Privatisat ions the

management, thew obsolete equipment dake them competitive. Fit will take time," says Mahan Many belief taking too long. Two ye a 42 companies were ninted by the government r lvatisation but none one plans has

advanced.

"Privatisms hould have been a clearful to the private sector, the government and the private sectors. But they ment mean mess. But they have madenss of it by try-ing to sell-least attractive ing to sellipeast arractive (jute) first the best last," says an edist.

Three problems confront Mr man in making

his privation package stick:

the retion that the jute, sugar pasing, textile and other intres operated in what a or World Bank official dees as an "unparalleled & culture". These debts ld almost certainly have & written off as part of an tructuring. · reince from organised



Finance minister Rahman; how far can I go without harming democracy?

labour which fears massive joh the hureaucrats charged with implementing the programme have strong vested

interests in stopping it. It is the size of the bad dehts in the jute industry - mostly to nationalised commercial hanks - which is worrying the authorities. Failure to resolve this issue could torpedo banking sector reform, now at an

advanced stage. The World Bank is expected to announce a funding plan to carry ont jute reforms by the summer. "Then the pain will begin," said a local banker. Other sectors also carry large non-performing debt.

Unions, though not numerically significant within the total workforce of 50m, continne to exert a powerful disruptive effect. Hartals - or general strikes - have a crippling effect on the economy. A local employers' group estimates the cost of a one-day hartal at \$11m in lest production and

distribution. Last week Skop, an umbrella organisation of labour groups covering textiles, jute, railway and others, staged a two-day hartal to demand a minimum wage and the implementation of a wages commission recom-

Tha World Bank publicly denounced Skop's demands as unjustifiable. The finance minister accused them of "eco-

Finally, the hureaucracy, which is charged with enforcing this state sell-off is widely seen as incompetent and corrupt and a significant drag on any implementation

There have to be more sacrifices from thesa interest groups: labour, civil servants and all the sick industries which for years have been supported by protectionism and subsidies. Things have got to change," says a local commen-

Privatisation's only real success story has been in agriculture, which represents 38 per cent of GDP.

It has improved in terms of output and efficiency following the withdrawal of fertiliser subsidies, the introduction of shallow and tube wells, better irrigation and the decision to privatise the distribution of fertiliser. And for the past three years there has been a

bumper crop.

An increasing concern for government is aid disburse-ment. Donors have always doubted Bangladesh's capacity to absorb aid and use it effectively, largely because of an inept civil service. Implementa-tion has always been slow. Today, some \$5.5bn is jammed in the aid pipeline.

The other aspect of this backlog is that if aid money is not disbursed it creates the wrong investment climate for the private sector. "The government must speed up imple-mentation and spend. It must lead by example, says a western banker. Private investment in Bangladesh - at 10 per cent of GDP - is one of the lowest in the region.

Increased private investment will be an important component of the export-led growth garments being the best exam-ple so far - that the government believes is the only way

"Import-substitutioo is no good if the products we pro-duce are uncompetitive," says Mr Rahman, "We need exportled growth. There is no other way industry [currently just 16 per cent of GDP] can succeed," be says.

Last year, the economy grew by 3.8 per cent, ahead of the population growth of 2.4 per cent: the government needs minimum economic growth of 5.5 per cent if it is to make a real dent in poverty and sustain the successes of the past 18 months.

It is this follow-through which is now causing problems. According to one economist: "The government is hitting the ball but it isn't going over the net."

While some foreign companies move in, others call it a day

Investors' two-way traffic

corporation tax have been cut. However, the record is mixed. While some foreign. ogovernment policy banpthe manufacture of some companies have been expandgeneric drugs by multinaing their operations in Banglaals leaving the market free desh, others, especially drug

ocal companies.

companies, have been leaving.

Among the exodus are Philjuibb, having decided to out to local interests, ips, the Anglo-Dutch consumer electronics group, and NCR, ally shut its operations after the US computer company. years in Baneladesh, appar-Drug companies, including tly frustrated at the hureau-Imperial Chemical Industries acy surrounding the sale, and Fisons of the UK and Pfizer, which has been trad-Pfizer and Squibb of the US Ig in Bangladesh since 1955, have pulled out partly because apploys 550 people with sales

of \$7m in 1990, "The govern-ment does not seem to be concerned," says Mr Syed Kabir, Pfizer's managing director.

However, other companies are more encouraged. One move which bas produced immediate benefits for foreign companies has been the relaxation on rules governing technical agreements. Previously foreign companies were not allowed to pay for technology transfer with foreign currency.

This shift has produced tangible improvements at Bangladesh Tobacco company, part of UK tobacco group BAT.

"Product development is simply not possible bere. That's why these relaxed conditions on technical exchanges are so vital. It has enabled us to benefit from the results of leaf research at head office in the UK, invite marketing expertise over and improve the factory," says Mr Malcolm Fry, BTC's managing director. Lever Brothers, a Unilever subsidiary with a £25m turnover in toffetries, is also optimistic. It is looking to snap up the interests of one departing drugs

"We see no reason for panic because the government is introducing a degree of reality," says Mr Ian Sangster, chairman. Nestlé, the Swiss chocolate group, is also upgrading its operations, from

agency to manufacturing in a joint collaboration with a local

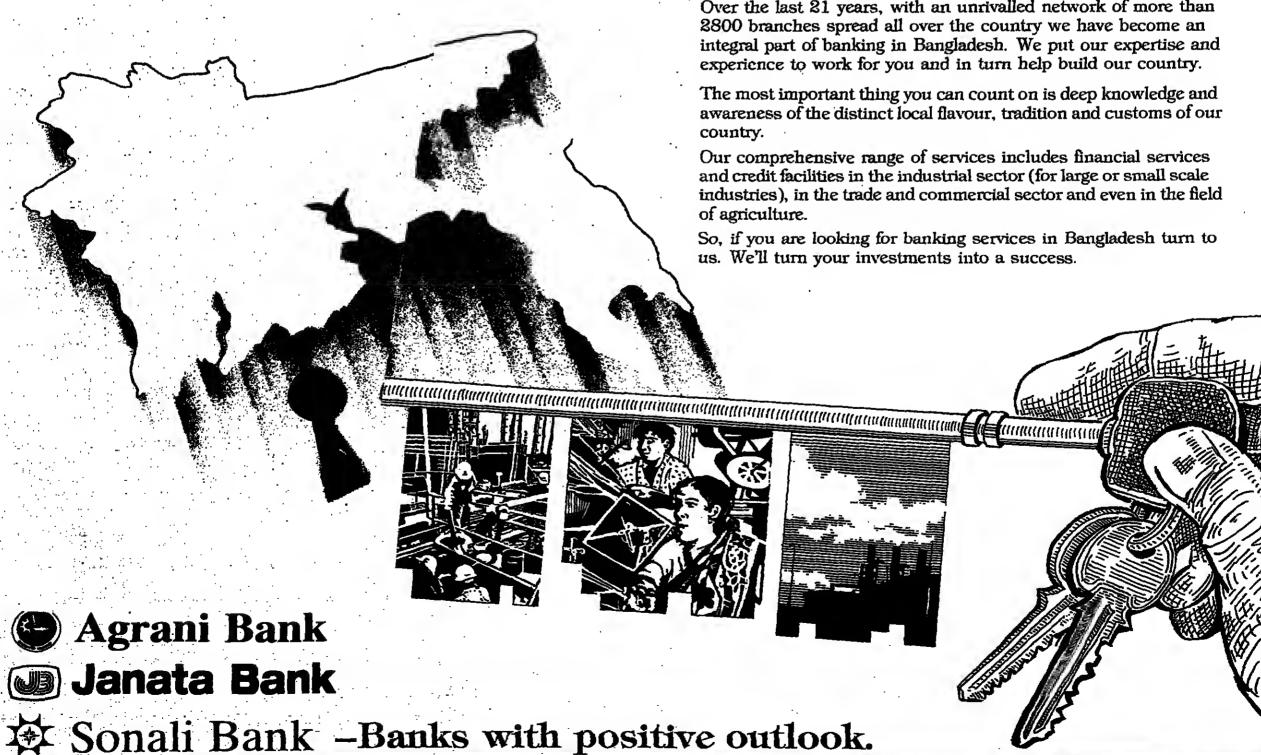
company.

The biggest concentration of foreign companies is at the 400acre Chittagoog Export Processing Zone, where some 57 foreign and local companies with a collective investment of about \$98m have been attracted by a 10-year tax holiday, purpose-built factories and non-union staff. A second 38-acre export zone in Dhaka is due to come on stream next month. A third is planned. Companies in the export zones escape the stifling red tape that remains the bane of industry and business.

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end of Ram-

Multi-Fibre e.: domestic ung through volume of Gatt regrae

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Shiraz Sidhva finds faith and fatalism in the wake of disaster

Survival on the seashore

cyclone. Ahmed Kabir is still picking up the pieces.

The cyclooe hit Bangladesh on April 29 and 30, 1991. Ahmed's little mud hut, four miles from the sea, was one of nearly 50,000 bomes in tbls region alone which were

washed away. Across the country, 140,000 people were killed and millions made homeless. Ahmed lost more than a dozen close relatives. Apart from losing its home, his family lost all its livestock including four goats

and six huffalos. The sea, from where the lethal typhoons swept ashore, is also the source of Ahmed's livelihood - he works on the salt pans and cultivates

Ahmed and his wife Nafisa Khatun spent the first days after the cyclone at a relief centre 25 miles away in Cox's Bazar. They then went back to their village and rehuilt their

home in three months. Ahmed is one of about 10,000 fishermen who catch shrimp larvae, which they sell for Taka10 per 100. Since the fishermen have almost no assets, they cannot borrow

THE jute industry, once Bangladesh's biggest export earner, is today its greatest agricultural liability.

Annual losses run to more than \$80m and bad debts total \$925m. Shoddy management. overmanning, competition from synthetics, and a sharp

fall in jute prices over the past decade have all contributed to

the downfall of the "golden

Under a World Bank-led pro-

gramme, the government is

trying to reform the industry ahead of its eventual privatisa-

tion. It envisages large-sale

Jobs losses, modernising plant

and improving competitive-

But since its announcement

two years ago, the privatisa-

tion programme has consis-

tently encountered problems in

implementation: from a civil

service wary of the thrust of

the policy to unions fearing

TWO years after the great from the banks and the cyclone left them in even deeper poverty than before.

Sayyat Noor, one of Ahmed's neighbours, says "the aid agencies helped by giving us money to rebuild our bouses and buy fishing nets, but only 10 farmers in 100 were lucky enough to benefit".

Knee-deep in salt in the blazing heat. Sayyat says his family lived for days on the rice, salt and chilli powder that they had kept buried in earthen containers outside their home. These are the "iron rations" which people in this part of Bangladesh store away in case of natural disasters.

"If we got saved that day, and if we are able to feed ourselves today, it is only because of Allah," says Noor. About 30,000 families depend

on salt reclaiming in Bangla-desh and the cyclone destroyed more than 30 per cent of the salt pans and washed away more than 200,000 tons of uncrushed hlack salt. Two ruined salt works still bear witness to the devastation, although another, less than a mile from the worst hit area has been rebuilt and is thriv-

to transport the salt to Chittagong. The plant's owner. Hafeez, says 1992 was a very good year, thanks to the good weather which enabled the salt panning season to last from November to May instead of the usual mid-December to

early April. Abdul Karem, like two thirds of those who work the salt pans, is landless, and has to lease the land on which the salt is deposited. Borrowing from the moneylender who also owns the salt pans, many farmers end up as bonded labourers and their families go ever deeper into debt from one

generation to the next.

The money lender-landlord also buys back the harvested salt at prices as low as his interest rates are high. "The cyclone has only increased our deht to the landlords," says Kasem. "For those who did not survive, at least the misery of surviving each day has ended." In summer, the flooded salt flats are used for harvesting

shrimps. The methods used to trap shrimp fry are primitive and uneconomical. According to an expert, even semi-intensive methods would yield try stock is now back at more

Large fishing boats are used 1,130kg of shrimps per acre compared with the present 60 kgs. The greater salinity caused by the cyclone and by last year's long dry summer further reduced the shrimp harvest

> But nature has not been not entirely cruel to the people of Chakoria. The emerald-green paddy fields that fringe the salt and shrimp flats benefited from the wrath of the cyclone. Nearly 80 per cent of all agricultural crops were destroyed, and the watermelons and tomatos for which the area is renowned were damaged by the increased salinity.

But the rice crop was 50 per cent bigger than usual thanks to the rich layers of alluvial soil which the cyclone deposlted in the paddy fields.

Aid organisations are slowly

helping people to rebuild their

homes, even though this will

produced. Bangladesh's jute

fibre exports have fallen

sharply, from 500,000 tonnes in

the early 1980s to 288,000

tonnes in 1990-91, though they

seriously deplete the amount of bamboo in the nearby forests. More than 90 per cent of all livestock (1.4m animals in Chakoria alone) were killed, together with all the ponitry. Only a few buffalos survived. market with mache had saved without teimer hus-band. She now hs birds. Thanks to the diligent husbandry of the women, the poul-

Ahmed Kabir at histidren near their rebuilt home: if Allah wis es it, nothing can seve us

than 30 per cut of original

numbers. "It killed men se the eggs for hatching was children were starving, as Farida Khatun. After to dater she bought a single-nerom the

"We have to think ahead, and I knew that a few days more of hunger would afford us comparative comfort later.'

For Ahmed Kabir, however, recovery is only relative. "We were poor to begin with: the cyclone has only made us poorer," he says. His children

primary schools destroyed by the cyclone. Today, classes are still held out of doors. Roads have been largely rebuilt and the government is constructing multi-purpose cyclone shelters with financial

help from Saudi Arabia. Standing on a rebuilt anti-

these structures were destroyed). Ahmed voices the local fatalism. "No embankment or shelter can save us, if Allah wishes otherwise," he says. "Sometimes, when I work to rebuild all I have lost, I can't help wondering how soon it will all be washed away

Jute growers face dual pressures, says Reazuddin Ahmed

Golden fibre in trouble

unsuccessful) two-day hartal general strike - in support of a minimum wage. The industry employs a fifth of the country's workforce and earns 29 per cent of its foreign currency down from 80 per cent at its peak in the late 1970s.

The World Bank has warned that further wage increases would erode competitiveness and impede reform. The Bank is expected to announce a financing packing for reform of the sector soon, but as Mr Saifur Rahman, finance minister, savs: "The Bank may not participate in restructuring if there are further wages

Earlier this month, jute unions took part in a (largely to go together with a larger number of mill closures before the sector is ripe for sell-off, the government says. Mr Hannan Sbah, jute minis-

losses on old machinery and higher overhead costs. But, as independent observers say, these problems pale hesides the sector's huge bad debts. the biggest single headace facing the government in overhauling the industry.

Some 10,000 jute workers have already accepted redundancy, but another 20,000 need

response to a downward trend in international prices: an average 780,000 ha were planted to jute in the early 1970s, falling to 588,260 ha in

ter, blames the industry's crop was 942,700 tonnes from 584,000 ha, while in 1991-92 an Bangladesh accounts for 80 estimated 937,600 tonnes was

per cent of world exports of raw jute, a fibre used in many jute-based products such as hessian, carpet-backing cloth and sacking, and for 40-45 per cent of jute manufacturing.

have picked up a little. Jute acreage has been declin-After rising steadily in the ing over the years, mainly in 1970s and 1980s, world jute

demand rose last year 0.7 per cent, says the 1 hased International Organisation, which repre

The IJO says that with acreage contracting in lea Slight yield improvements producer countries such have not been enough to make up for the fall in area under Bangladesh and India, w cultivation and in general jute output this year will total 2 output has continued to tonnes, 15 per cent down decline. In 1990-91, the jute last year.

Prospects for the indust from synthetics and contained isation have dented deman_{ing} two proposals from China

28 International destinations (ABU)

rial.

ish a jute-based paper and
Mr Shah believes crop qual-julp industry in Bangladesh.
ity must be improved so as to The rise in environmental
diversify into other jute-based neem has also taken its toll products, such as paper and demand; as a result of a textiles. His ministry is studyropean Commission direc-



are under a cloud: competitie Militant challenge; jute and taxtile workers stage one of their frequent netional stoppeges

for jute as a packaging matched one from Japan to estab-

#AMSTERDAM

tive promoting recyclable forms of packaging, jute consumption in western Europe is expected to fall.

The IJO is pressing EC countries to implement the directive in a way which recognises jote's environmental qualities.

boosting use of jute-based paper, for instance, is that It will reduce the number of trees chopped down to supply conventional paper mills.

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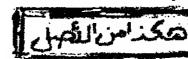
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Adrian Furnham looks at the issue of pay equity at the workplace and the pressures that may decrease productivity

pen during office mov-ing. Recently members of a group of American life assurance underwriters of varying degrees of seniority (ranging from trainees to associate underwriters to underwriters) were assigned for a fortnight to the offices of their coworkers while their offices were

Some were assigned to the offices of a higher status person; others were assigned to the offices of lower status people; still others were assigned to the offices of equal status people, in addition, one group continued working in their nwn offices throughout the period Dur-ing this fortnight, productivity was measured, taking into account the number of hours worked and the difficulty of the cases reviewed. The result was curious.

Although all the underwriters performed equally well before the office moves began, these office reassignments had a profound effect on productivity.

Those assigned to higher status offices dramatically improved their performance; those assigned to lower status offices dramatically lowered theirs. Employees whose workspace rewards were unchanged had performance levels that

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Moving tale of a fair day's work remained much the same during dine together tend to choose dishes the study:

- As soon as the underwriters returned to their own offices, their performance returned to its original

Why did their productivity change? One answer is that people respond to, and "correct", inequities created not nnly by the money they receive but also other rewards such as the status value of their offices. Therefore if people in a state of equity get more they work harder, take things away and they produce

But what is equity? Consider the

example of a group of friends going out for a meal who agree to share the cost. They usually divide the bill (plus tip) by the number of people present. Everybody pays the same despite the fact that they have coten differently proteed dishes. This eaten differently priced dishes. This means, of course, that those who choose modestly priced food and drink tap water subsidise those who have more expensive tastes and drink alcohol. The anorectics as it

were pay for the gluttons.

of similar cost. They either all do or do not have a starter, a drink or dessert so that no one person in the group eats more than the others.

If however somebody wants an expensive item and the others do not, it is frequently agreed that he or she pays for it separately. The principle of equality – people all pay equally irrespective of what they eat – is replaced by one of equity, where people pay differently depending on what they eat.

There is one other option: the

richest in the group pays proportionally more. This principle, taxation, is the least popular. Nearly everyone faced with the

larly when it comes to pay nearly everybody favours equity nver-equality because they feel it is the fairest system. Climate surveys, which are snapshots of a company's most unhappy with the pay system because appraisal is not directly

Strikes, walk-outs and go-slow

Alhough all the underwriters performed equally well before the office moves began, these unities re-assignments had a profound effect or productivity. Those assigned to igher status offices dramatically inproved their performance; those igned to lower status offices dranatically lowered theirs. Employes whose workspace rewards were inchanged had performance levels that remained much the same

during the study.

are often the result not of complaints about absolute pay but comparative pay. One person discovers that he or she is paid less for work choice argues for equity, certainly of equal skill or responsibility than in the world of work, and particula colleague and all hell is let loose. Where people feel unfairly dealt with and inequitably rewarded nearly always undervalued in the e that they feel they give more than they get - they nearly always health, frequently show people are attempt to rectify the position. There are two ways working people bring about a sense of pay equity: they seek to increase their rewards

The first aims to get more reward for one's work in term of pay or benefits, sometimes called a pack-age. That is neither easy nor even feasible in poorly performing companies or during a recession.

There are, however, other things

people can take. For instance, shop-lifting (politely called shrinkage) is more often carried out by employees rather than by customers, partly because it is easier. Certainly stesling goods is one way of increasing rewards - if one's organisation produces or has something worth

On the other hand, one can steal time by coming late, going early or simply going absent frequently. Time is money as the adage has it and can be relatively easily stolen, as national absenteeism figures (especially those for local authorities) show. The easiest way of increasing one's pay is to work fewer days for the same money.

It is frequently difficult, dangernus, or even impossible to increase rewards, and consequently it is much more common to find employees reducing their input: their enthusiasm for the joh, the amount of effort they put into their work; their willingness to do (unpaid) overtime; and their attitudes to cus-

In the last resort, the worker con-vinced he or she is unfairly dealt with might leave the organisation. The most common reaction, how-ever, is the alienated, uncommitted, unhelpful worker, the sort we have all encountered, even in customer service industries.

Sometimes a feeling of inequity comes after promotion because, although promotion usually means an increase in salary, status and benefits, it also means an increase in responsibility and workload, and the two might not increase propor-

I know many people in the aca-demic world who refuse promotion because, although they feel equitably dealt with at their level, on the next level increased responsibilities simply outweigh rewards; hence the fact that in some jobs people frequently eschew promotion until the equity balance is re-instated. Most frequently, the feeling of inequity

and unfairness occurs when we compare ourselves to others doing almost the same job but in different organisations in different countries.

People at work need to feel fairly. equitably rewarded. Their perception of fairness may differ from that of their employers because the value attached to rewards or outputs such as free meals, sports/fitness facilities, company cars and inputs such as hours of work, attention to detail and customer responses may not be shared by employer and employee. If people feel unfairly dealt with, they will do

something about it.
Not everybody in a state of inequity feels it because they are underbenefitted; some, the theory goes, feel it because they are over-benefitted. To overcome this imbalance, the fortunate over rewarded individuals can either not take their full benefits or they can work harder. Lady Thetcher, when prime minister, did both; she did not take her full prime ministerial salary (taking only that of a minister) and worked

preposterously long hours. What, one wonders, did she feel guilty about?

Adrian Furnham is a Professor of Psychology of University College

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An attractive and competitive remuneration package will reflect the importance of this key position in financial regulation. Interested candidates should write in confidence, prior to 16 April 1993, enclosing a

Chief Executive, Financial Supervision Commission, P.O. Box 58, ,1-4 Goldie Terrace, Upper Church Street, Douglas, Isle of Man.

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Candidates must be highly motivated, seeking a challenging postinn where they can produce work of the highest professional standards. Theibility to work independently on a range of tasks, while functioning effectively in a team environment, is essential.

If you are interested in developing your career with Merrill ynch in London please write enclosing a full CV and relevant writing/anytics samples to Alan Beazley, Persinnel Manager, Merrill Lynch Europe Limitd, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY.



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PTA Bank Eastern and Southern African Trade

The Eastern and Southern African Trade and Development Bank (PTA Bank), based in Bujumbura, Burundi, was established by Member States of the Preferential Trade Area for the Eastern and Southern African States (PTA) for the provision of financial and technical assistance in economic integration and cooperation. The Bank finances projects and trade related activities and also manages PTA Travellers Cheques.

A grant from the African Development Fund has enabled the establishment of the following two lechnical assistance positions for which applications are sought.

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- Preparing technical surveys of investment proposals with eppropriete recommendations for the luft utilisation of equipment, capacity, modernisation,

TRADE FINANCE EXPERT Well versed in financing of international trade opera-

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Director of Administration, PTA Bank, B.P. 1750, Bojumbura, Burundi Tel: 257 22 5432 / 257 22 4966 / 257 22 4626 • Telex: 5142 bdi / 5198 bdi • Fax: 257 22 4983 / 257 22 0316

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Paris

Our client is one of the leading Market Makers in the French Bond market and enjoys primary dealer status. It is part of a French banking group specialising in investment management services and brokerage activioes with a well established sales team concentrating on Institutional Sales to Insurance Companies, Pension Funds and Mutual Funds. The Group is now looking to further enhance its position within European markets by recruiting an experienced Fixed Income Salesperson with a UK based institutional clientele.

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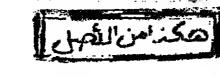
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FRAMLINGTON

Framlington Group plc, 155 Bishopsgate, London EC2M 3XJ



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ACCOUNTANCY COLUMN

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Reporting directly to the Managing Director, the position requires a qualified accountant ideally aged between 30 - 35. Sound knowledge of management information systems and cost accounting within a service environment is essential. In addition, candidates must have had a minimum of three years management experience, and possess o proven ability to effectively communicate with other members of staff throughout the company.

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Where relationships may be too close for independence Prem Sikka, Anthony Puxty and Hugh Willmott on why the provision of non-audit services to audit clients should be re-examined

address a neglected aspect of the effectiveness of auditors in discovering fraud: the question of their independence when they are scrutinised through investigaallowed to sell non-audit services to their audit clients. and Industry (DTI) inspectors.

In other European countries such as Germany, auditors must act exclusively as auditors. But whenever this restriction is proposed in Britain, the auditing industry argues little evidence exists to show that the provision of non-audit services to audit clients impairs

It is difficult to provide hard evidence to refute this argument. The public is told little about company-auditor relationships, and the auditing firms fail to publish meaningful information about their

Companies are now required to show the audit and non-au-dit fees generated by auditors in their accounts. But there is nothing on topics such as the profitability of the audit, contract details, the composition of the audit team or how it works, which would help ess auditor independence.

Yet when accountants provide non-audit services to their audit clients, there are many instances in which they may jeopardise the independence of their assessment by auditing the figures of their own coleagues from the tax, consulting or corporate finance

In the aftermath of a company collapse and fraud, the quality of audits is sometimes holme and Forder. The inspec- from the government that the tors (one of whom was an Ernst & Whinney partner) concluded: "In our view the principle of the auditor first compiling and then reporting upon a profit forecast is not considered to be a good practice for it may impair their ability to view the forecast objectively

and must endanger the degree

of independence essential to they do, some reports have this work." These views at the very least challenge the assertion made non-auditing services does or by the Institute of Chartered ccountants in England and Wales in its recent response to frauds and collapse of Road-ships, for instance, the inspecthe McFarlane report on the future development of auditing that: "There is no evidence tors (one of whom was a for example in DTI inspectors reports - that auditors' objec-

> provision of other services." Inspectors' reports have also been critical of other relationships affecting auditor independance. One on the Grays Building Society from the Reg-istrar of Friendly Societies noted that auditor independence was compromised due to the length of time served by an auditor, leading to an approach which was dascribed aa mechanical and predictable". Audit failures in a 1976 DTI report on Hartley Baird con-cluded that the auditors were "too closely connected with"

tivity is compromised by the

one of the directors. There may be an expectation

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accountancy bodies will act on the findings and recommendations of DTI reports. But these associations are in no position to control multinational auditing firms. Their main concern is to promote and defend the work of their members.

So the inspectors' comments and recommendations have been ignored. Auditors continue to audit the figures created by their own firms and colleagues. This is something no other watchdogs are routinely expected, or allowed, to do. Cosy relationships with directors are not disturbed.

n the mid 1980s, the need to implement the EC Eighth Directive – which covered audit regulation presented an opportunity for substantial reform. The government issued a discussion document that included proposals for curtailing the sale of non-auditing services by auditors. But to the face of pressure from auditing firms, their trade associations and patrons, the proposals were abandoned. It was only this year, after

government pressure, that the accountancy bodies approved ethical guidelines to forbld auditors from reporting on spe-cialised asset valuations which they have themselves valued. These guidelines do not currently include pension valua-

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tions. There are no other such restrictions on the provision of services by auditors. The ultimate responsibility

for safeguarding the interests of stakeholders lies with the DTI. Yet current ministers have shown no interest in taking action on the provision of non-audit services.

That is in spite of comments from Mr Michael Heseltine, now secretary of state at the DTI, in his 1987 book Where There's a Will. He argued at the time that accountancy firms ought "to be debarred from doing any other work for a company for which they act as auditors . . . to prevent any possible conflict of interest".

The British government's attitude contrasts abarply with that in many other countries. Consider the case of Fokus Bank in Norway. In 1991 the Norwegian government removed its auditors, KPMG Peat Marwick, which were also supplying substantial consul-tancy services. The reason, according to a senior official, was: "It is very questionable that an audit firm combines its role as a key management adviser with the etatutory audit function".

Such a move is highly unlikely in Britain where the accountancy bodies are the regulators of the auditing industry. The recent Cadbury and McFarlane reports could

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auditor independence in detail. But they were sponsored by the accountancy bodies and have done no such thing. The reports make no mention of the recommendations in the

D'Il inspectors' reports. With the collapse of BCCI, the opportunity should have been taken to examine the issue of auditor independence. But such matters were beyond the range of Lord Justice Bingham's terms of reference. instead, the government is relying upon the accountancy bodies to look into the auditing

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aspects of the BCCI failure. Yet the disciplinary action taken against the large firms has been limited. As the Secretary of State for Trade and Industry admitted to Parliament in November 1991: "No auditor criticised in an inspectors' report has been debarred from auditing as a result of information in that report".

Within tha current regulatory arrangements, poor audit quality is unlikely to be prevented. A way forward would be for the House of Commons Trade and Industry Committee to investigate matters relating to auditor independence.

Prem Sikka is principal lecturer in accounting and finance at the University of East London; Anthony Puxty is professor of accounting and finance at the University of Strathclyde; Hugh Willmott is senior lecturer at the school of management at the University of Manchester Institute of Science and Tech-



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nately few of these reports are

domain do not always com-

ment on auditor independence.

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concluded that the provision of

may impair the service pro-

In their 1976 report on the

Touche Ross partner) con-cluded that "independence" is

destroyed when the "work which is being audited is in fact work which has been done

previously by the auditors

themselves acting as accoun-

The report concluded: "We do not accept that there can be

the requisite degree of watch-

fulness where a man is check-

ing either his own figures or

those of a colleague . . . For these reasons we do not believe

that [the auditors] ever

achieved the standards of inde-

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expressed in the 1979 DTI

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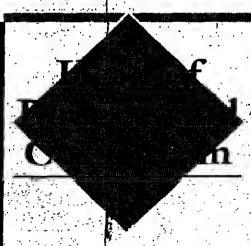
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Applications will be forwarded to our client, so companies in which you are not interested should be listed in a covering letter.

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Please send full personal and career details, including current remuneration level and daytime telephone number, in confidence to Pater Jones, Coopers & Lybrand Executive Resourcing Ltd, Abacus Court, 6 Minshull Street, Manchester M1 3ED, quoting reference P248 on both envelope and letter.



Corporate Development - Mergers & Acquisitions

Midlands

Contraction of the contraction o

Our client, with a turnover in excess of £1bn, is a capital intensive, highly profitable organisation who is at the

In order to exploit its market pre-eminence, it is about to undertake an ambitious international expansion programme. Key to this strategy is the development of their Corporate Finance function within its Midlands

Reporting to the Manager, Corporate Finance, the essential technical prerequisites are:

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c £40,000 + Benefits

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 Lead and manage projects to tight deadlines. Possess excellent interpersonal and negoriation skills.

It is envisaged that the assignment would be six to twelve months, with a possibility of a permanent position. In return, they offer a competitive salary and

Interested candidates should write to David Greenwell, Regional Manager at Michael Page Finance, The Citadel, 190 Corporation Street, Birmingham

Michael Page Finance

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Our client is a major interpational securities firm group of clients.

An exceptional opportunity has arisen for an individual to work within their small, high profile UK taxation team. It is an integral part in the further development of international taxation advice to all areas of the business.

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Interested candidates should send a full curriculum vitae to Chris Nelson at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH. Tel: 071 831 2000. At evenings and weekends

personal ability, drive and ambition both within and outside

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\Longrightarrow FINANCE DIRECTOR \Longrightarrow

East Midlands

c£35,000 + car + bens

Our client, part of a highly profitable, diversified and acquisitive quoted group, is a successful niche player in the packaging industry. An important aspect of its development strategy involves the appointment of a senior finance professional for this key position.

Working as an integral part of a compact, creative and energetic management team, you will have responsibility for all aspects of finance and will contribute commercially to the business, with the functional emphasis of the role being on control rather than reporting. Amongst other matters, this will involve you in advising on the commercial impact of business issues and decisions, driving and implementing change and commercial projects, together with the development of planning, performance measurement and costing systems to take account of both high growth and steady state situations.

Ideally aged 30-40 and qualified, you should have strong IT skills and proven commercial experience, obtained within a sales driven, results orientated manufacturing environment. Highly developed interpersonal skills, mental agility, flair and a sense of humour, together with a pragmatic approach to problem solving, will also enhance your impact in the role.

Applications in strictest confidence, including salary details, to: Charles McGarry, Director, Fletcher Jones Ltd, 9 South Charlotte Street, Edinburgh, EH2 4AS. Fax (031) 220 1940.

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Aged mid-30s to 40s and with a high level financial qualification, they will need working knowledge of: the structure, operation and control of international commercial and development finance, treasury operations and financial

risk management relating to interest rates, foreign exchange and iong-term liquidity in a capital project/treasury environme A strong background in international treasury manag atandards and policies is essential, as is financial reporting, staff training and computer literacy. Ref: 5458

£ 75,000 per annum negotiable, tax structured, plus car and exceptional benefits*

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Familiarity with financing of major capital projects and related loan packages, cost calculation and certification would be ous. Essential are skills in the use and development of

sophisticated computer planning models to maintain and update long-term financing and cost plans. Rel: 5459

£ 60,000 per annum negotiable, tax structured, plus exceptional

· Housing allowance, relocation expenses, annual home air fares, education allowances and medical aid. Applications, accompanied by a detailed CV including mention of current remuneration, should be sent by post or fax to arrive no later than needay 13th April - to Douglas Austin, MSL Group Limited, 32 Aybrook Street, London WIM 3.1L, tel: 071-487 5000, fax: 071-224 2350, quoting the appropriate reference number. Mr John Roy, Consultant to the Authority, plans to conduct interviews in London at the end of April.

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- Develop and monitor effective treasury and risk management
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- worldwide tax planning

Qualifications:

- Graduate ACA, MCT qualification also preferred.
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- In-depth tax expertise, including international issues, highly desirable.
- initiative, energy and excellent, communication skills.

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- Develop and implement procedures appropriate to the Group's complex operational
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Young

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English, 2 years

experience, wants

career change.

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organisation

(assistant to

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Write to Box A746.

Financial Times,

One Southwark

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SE1 9HL

The rewards for both of these positions are fully commensurate with a company of this standing in a high growth industry. Salary will not be a constraint for candidates of exceptional quality. Please write highlighting relevant experience and enclosing a comprehensive CV to: Mrs Carole Lawrence, Personnel Manager, Vodafone Group Services Limited, The Courtyard, 2-4 London Road, Newbury, Berkshire RG13 1JL.



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Price Waterhouse has a strong and well established presence in Eastern Europe as a leading provider of audit and business advisory services. We seek a Financial Controller for each of our expanding offices in Budapest

You should be a qualified accountant, probably aged 30-40. with experience in managing an accounts department in a service industry, preferably a professional practice. You will be a vital membar of the management team, expected to make a major contribution during a demanding phase in the practice's development. You will report to the local finance partner in providing the office with accurate and timely management information, and to the Eastern European Services Group, based in London.

West of Paris

The role will too

in all aspects of

Our client is a US with a \$20 million

the Controller

internationally water processing

Your personal qualities should include good communication skills, business awareness, determination to succeed in an often challenging environment and a pragmatic, hands-on approach to problem solving, Knowledge of Hungarian/Russian, whilst not essential, would be e distinct advantage.

Remuneration will be in the range £50,000 - £70,000 plus benefits.

Please write with a CV, explaining how you meet our criteria and specifying your preferred location, to: Mike Jennings, Price Waterhouse,

Southwark Towers, 32 London Bridge Street. London SE1 9SY. Phone: 071-939 2267.

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ftware introduction, international reporting. PC implementation.

Replies to Box A4882, Financial Times, One Southwark Bridge, London SEI 9HL

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to plan, care for customers, here cash rolling in, look after employees? Experienced exec offers effort, both analytical and hunds-on solutions, IT literate, years as exec and non-exec director, F.C.A.

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Richmond, Surrey based

Package to £60,000 Age 28+

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We seek a highly motivated achiever with the ability to work cross functionally in a complex service inclustry environment. You must be ACA/CPA qualified and have a proven track record in international audit, preferably gained in a multi-national corporation. You must be able to demonstrate a persuasive yet tactful personality, have high quality control standards whilst understanding the commercial demands made on operations. Fluency in a second language, preferably French or German, is highly desirable. You must be happy with 50% travel.

For further information contact our retained recruiter Jonathan Farn on 071-437 0551 or write to him at Farn Williams, 44 Conduit Street, London W1R 9FB. Facsimile: 071-434 4423.



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Our client is a dynamic international securities house which is expanding its presence in the European markets. Increases in the volume and complexity of trading activities, coupled with the desire further to enhance the sophistication of the finance function, have created the need to recruit gifted young accountants to join the trading support teams.

Candidates are likely to be recently qualified graduate chartered accountants or individuals currently working in product support. Exposure to securines trading would be desirable, as would well-developed PC skills. You will be te, analytical and highly motivated, with the confidence and credibility to deal with traders and management at all levels.

These roles represent excellent opportunities for those wishing to pursue a career in capital markets. They combine highly competitive salaries with first

Interested candidates should write to Janet Bullock at BBM Associates Ltd (Consultants in Recruitment) enclosing a full Carriculum Vitae which should include contact telephone numbers. All applications will be handled in the strictest of confidence,

76, Warling Street, London EC4M 9BJ



Tel: 071-248 3653 Fax: 071-248 2814

Finance Director

Healthcare

North West

c £34,000, Car, Benefits

Committed to providing the highest possible level of healthcare within its £25M budget, the client expects to achieve NHS Trust status in 1994. To meet this challenge the unit wishes to strengthen its management team by appointing an energetic Director of Finance who will make a significant contribution to strategic and corporate direction. As Deputy to the Chief Executive the immediate task will be to ensure the effective transition of the Unit to Trust status, coupled with the implementation of efficient financial systems and functions. Professionally qualified, you must have significant experience of finance management at high level and demonstrate strong leadership, analytical and conceptual thinking skills. A thorough knowledge of up to date finance and information systems is essential. Previous public sector or NHS experience would be advantageous, as would a thorough understanding of current healthcare issues. Male and female candidates who feel that they have the self-motivation, ambition and enthusiasm and who relish the challenge offered by this career-enhancing opportunity should send their CV to :-

James Thompson, Hoggett Bowers Plc, 1 Derby Road, Fulwood, Preston, PR2 4II. 0772 712626, Fax: 0772 712282 quoting Ref.

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OPERATIONS ACCOUNTANT INVESTMENT BANK

Our client is one of the lea

to £30,000 +Bank Benefits

Due to a recent reorganisation, we are seeking a qualified accountant to fill a new position in the Finance Division, leading a small team which provides full accounting support on all finance setters to the IT and Settlement Divisions.

The successful candidate will have had extensive and detailed experience of accounting within a large and complex IT environment. He/she will also need to demonstrate the skills required to motivate and lead the team to meet its objectives. Some broader management accounts experience would also be a distinct advantage.

Candidates will probably be 27+, correctly working for a large sultinational, have strong communication and man management skills and the self-motivation required to make a communication and man management skill success of this sumiting high profile role.

Jeremy Preston, FIRST SELECTION LTO 1 New Borlington Street, London WIX 1FO Tel: 071-494-1213 Fax: 071-287-3857

Michael Page International

Assistant Controller

Write to Box A4881, Financial Times, One Southwark Bridge, London SE1 9111. By Terry Hall in Wellington

MONTHS OF concern over the

future of the New Zealand

kiwifruit industry ended this

week when a banking syndi-

cate agreed to finance this

year's harvest only three

weeks before picking was due

The agreement gave a

reprieve to the Kiwifruit Mar-

keting Board, which has a

monopoly to supply the fruit to

all international markets apart

from Australia. Its monopolis-

tic position has been under

attack by a group called inte-

grated Riwifruit Services,

which consists of several big

companies, linked to overseas

fruit groups such as Chiquita

bouses covered in tat-

tered plastic testify to

growing in Crete since Greece

was forced to lift a ban on

imports four years ago. Produc-

tion has dropped from more than 20,000 tonnes a year in

the mid-1980s to about 5,000

tonnes last year, covering only

about 10 per cent of Greek

However, the European Com-

munity's decision to impose

quotas on Latin and Central

American bananas, the source

of most Greek imports, offers

Cretan growers a chance of

recovering lost markets on the

"Local growers are giving up

hecausa they can't compete

Greek mainland.

to start.

Alusuisse makes further cut in aluminium output

By Kenneth Gooding, Mining Correspondent

ANOTHER CUT in German aluminlum production was announced yesterday. Alusuisse-Lonza said output from its smelter at Essen would be reduced to only one-third of its 135,000 tonnes annual capacity.

This followed an impassioned plea by the Federation of the German Aluminium Industry on Wednesday when it said more production cuts would be needed unless domes tic power costs were reduced or there was a substantial fall in exports from the Common-

wealth of Independent States. Mr Jochen Schirner, vice-president of the federation, complained that Germany had cut capacity by 25 per cent

in the past two years since CIS exports began to surge. But the country's aluminium smelters were still making losses even though they used some of the most advanced technology in the world.

Alusuisse, the Swiss producer, had previously cut output at Essen by one third in March last year. The smelter will now produce only 45,000 tonnes annually.

Analysts suggested that this action would have little impact oo prices and aluminium for delivery in three months on the London Metal Exchange closed yesterday down \$2.25 a tonne at \$1,171.

Mr Angus MacMillan, research manager at Billiton-Enthoven Metals, part of the Royal Dutch/Shell group, said

respond to the low price environment under which it has laboured for so long". CIS exports to the west could have been as high as 1.2m tonnes last year (including 400,000 tonnes via unofficial routes) yet, according the International Primary Aluminium Institute statistics, daily production averaged 41,600 tonnes

Europe's aluminium industry wants the European Comission to implement a quota system or introduce tariffs to reduce substantially imports from the CIS but the German government is against this pro-

in January only slightly down

from 42,000 tonnes in Decem-

ber and up from 39,700 in Janu-

Cambior plans Arizona copper development

By Robert Gibbens in Montreal

CAMBIOR, A medium sized

method to extract copper from the open-pit properties' ore Reserves are estimated at 100m. tonnes of oxide ore averaging 0.45 per cent copper a tonne. Operating cost will be about 58

Cambior expects to raise Its

The Kiwifruit Marketing Board, which was formed in 1938, got into serious financial difficulties last year because of the severe downturn in prices in Europe. It was unable to pay orchard owners progress payments, and has debts of about NZ\$80m (£28m).

IKS made a hid to buy half the New Zealand crop at a time when the board was still negotiating to raise money from the banks to finance packing and give a return to growers. With some growers indicating support for the independent company, the banks, led by the National Bank, a subsidiary of Lloyds Bank, appeared to show caution and the negotiations

They finally came to an

tbey needed a minimum NZ\$1.50 a tray.

The intervention of the IKS group, whose main spokesman was former Labour finance minister Sir Roger Douglas, caused deep divisions in the industry. Most of the companies involved in the group had bandled the kiwifruit export crop before the board was set up at the wisb of

They unsuccessfully lobbied returns after that will be split the minister of agriculture, Mr 50:50 between growers and the John Falloon, to end the board's monopoly, and say Mr John Palmer, the chairthey are now contemplating man of NZKMB, said that in legal action to achieve that spite of the agreement It was end. Independent kiwifruit concertain that some growers sultants said that although the would not survive because of IKS appeared to be offering their own high levels of debt. more money to growers to win They had told the board that

where winter temperatures are

close to North African levels,

spent Dri0hn (£30m) on plastic-

covered greenhouses and drip watering systems. When pro-

duction was at its height, there

were almost 500 hectares of

greenhouses for hananas in

Crete. Only 100 hectares are

still in use, and most Cretan

bananas are sold on the island, with tourists among the big-

"We did very well when the

producer price was Dr600 a kg.

But at less than Dr250 you

might as well go back to olives

Bankers come to rescue of kiwifruit harvest their support, their basic offers were similar, with the loard adopting a much more entious view on likely returns this season.

Fruitgrowers' Peneration president Mr Paul Heywood. who supports the board, said that its offer to pay growers \$1 a tray was realistic. It meant. they could get on with the business of picking and packing this season's crop and was a commercial deal based or

reality. However IKS's Mr Murray Davies said the deal was a disaster for growers, whose (4) interests had been secrificed to serve the interests of bankers. It left them without enough: money to prepare for the 1994 crop, he added.

Occidental in \$34m deal to explore for oil in Peru

By Sally Bowen in Lima

THE PERUVIAN arm of US-owned Occidental Oil and Gas Corporation has signed a US\$34m exploration contract with state oil company Petro-

The contract awards exploration rights for six years over an 880,000-hectare (2.2m-acre) area of the Peruvian Amazon, the north eastern oil pipeline. Occidental is Peru's oldest established private operator,

ators. Petroperu's president, Mr Jaime Quijandria, points out that Peru, although almost virgin territory in oil terms, "is not the only petroleum-rich country in the region, oor the most important. We have to compete for investment with Ecuador and Colombia to name

Petroperu aims to sign exploration contracts worth a total of at least US\$110m a year until the end of the century, according to Mr Quijandria. This will boost both the flagging reserves position and curreot output. "Peru must aim at supplying all its internal oil

hut two". responsible for almost half of the country's present cruda output of about 120,000 barrels

this year with the opening of its Omi mine in Guyana.

the rapid decline of banana-

Canadian gold producer, plans to invest C\$82m (£44m) to davelop a low-grade Arizona copper deposit with potential annual output of 30,000 tonnes for 10 years starting in 1995. It will use the heap-leaching

US cents a lb.

gold output by 80 per cent to well over 600,000 troy ounces

with imports on price. But if banana imports, in an effort to the east and south of the island the quotas stick, they could get back in because consumption is going up," says Mr George Atzolidakis, an agronomist with the Siteia Development

Organisation in eastern Crete. The selling point for Cretan bananas is that they're grown using very little fertiliser and pesticide. We've persuaded some producers to give up chemicals entirely in favour of dung and insect predators."

While demand for bananas is rising steadily. Greek per capita consumption, at about 5 kg, is still less than half the EC average. Like eastern Europeans, many Greeks had never tasted a banana before the late 1980s. A milltary dictatorship 20 years ago imposed a ban on

promote production in Crete. The ban was maintained after Greece joioed the EC on grounds of protecting the Cretan growers. It took a long legal battle, led hy would be banana importers who took their case to the European Court of Justice, hefore

Import curbs raise hopes for Cretan bananas

agreement on Wednesday.

The financial agreement sees

the banks extend their financ-

ing of the existing debt for

three years. In addition there

is an advance of NZSSOm to

help the board pay packing

companies, other costs and

allow it to pay growers NZ\$4 a

tray in a series of instalments

during the season. This will be

subject to market returns after

debt repayments. Market

imports were permitted. The small fibrous Cretan banana, descended from plants hrought from Egypt a century ago, was always unlikely to attract consumers. It was only after new varieties were introduced from Israel, together with cultivation methods developed in the Canary Islands, that Cretan bananas started to appear Athens.

Cretan growers, mainly in

Investment famine blights Filipino mining outlook *

and vines unless you happen to enjoy growing bananas," says Mrs Popi Basias, a grower in Imported bananas are still

gest consumers.

EC quotas on "dollar" fruit offers a chance to regain lost markets, writes Kerin Hope subject to a Dr195 a kilogram tax, intended to help keep the Cretan producers in business, although it is due to be phased out by the end of 1993 under

single market rules. However, wholesalers in Athens are reluctant to handle Cretan bananas, while admitting their quality is better thanfruit from Costa Rica and Colombia. "Cretan bananas tastegood but they're smaller and have a less attractive appearance than the imports. And even if we start importing more African and Caribbean bananas because of the quotas on dollar bananas, the Cretan product can't really compete." says Mr Myron Mavrikides of Chiquita Helias. Grecce's largest banana importer.

The signing underlines a requirements and becoming a new willingness hy the Peru-vian state to speed up approval medium-sized exporter," he

Bigger wheat surplus forecast

By Richard Mooney

WORLD production surplus is likely to grow next season to 8m tonnes from 7m in 1992-93, according to the International Wheat Council's latest report.

The council forecasts 1993-94 production at 568m tonnes. given normal weather and growing conditions", compared with the 562m tonnes now estimated for 1992-93. It puts 1993-94 consumption at 560m tonnes, up from 555m tonnes

Although harvests are expected to be smaller in Western Europe (following a reduction in the European Community's planted area), the former East, those falls are expected

to be more than compensated by rises in eastern Europe as the sharp fall in 1992-93 is partially recovered, and in North, South and Central America, the Near East, Africa and Aus-

On the consumption side the council points out that the big slide in wheat use from 1990-91's exceptional 574m tonnes to the 555m tonnes estimated for 1992-93 concealed a continuing growth in food use in developing countries. And it is to the developing world that it looks for 1993-94's overall growth forecasting an 8m-tonne rise to 310m tonnes, compared with a 3m-tonne fall to 250m tonnes in

the industrialised world. council's estimate of the total 1992-93 grain crop to 1.416bn Enhancement Program.

tonnes from last month's figure of 1.412m tonnes, with most of the rise coming from a 3m-tonne Increase in the coarse grain's estimate, now 854m tonnes. Total grain consumption for 1993-93 is unchanged at 1.385bn tonnes. · "Confusion continues to surround the pattern of grain shipments to the republics of the former Soviet Union," says

vated, others modified and some remain suspended." In order to get round these problems, it notes, Russia has engaged in grain barter deals involving aluminium, nickel, uranium, diamonds and timber with Australia, Canada, the EC and under the US Export

the IWC report. "Some existing

credit lines have been reacti-

Jose Galang on the high price being paid for the country's high-risk reputation THE PHILIPPINES' minwe have no new ore bodies to ing industry is paying dearly for its inability to Argentina and its provinces will sign a federal pact in May to foster mining investments, said Mining Secretary Eduardo Maza, reports Reuter from Buenos Aires. "The federal pact will complement the future mining investments law and mining restructur-

attract development capital for over a decade now. Total value of mineral production declined last year by 14 per cent to 20.65bn pesos (£575m), according to the Bureau of Mines and It blames the fall on low

ing costs and "poor access to replacement capital". Copper concentrates output dropped by 8.9 per cent to 521,258 tonnes, which was also only half the annual production achieved in the early 1980s. Gold output declined 12 per cent to 22.7 tonnes the low-

metal prices, increased operat-

est level since 1980. Chromite production also slumped while nickel output was marginally Mining officials say the out-

ing law," he said. "It will be an important political signal ause it will show that we are planning long-term policies." Mr Maza said congress would approve next month the mining investment and restructuring laws, which include tax breaks for mining projects and limit mining royalities.

look for the next five years remains bleak, and the industry is likely to miss out on any recovery from the current slowdown in world metals mar-

"Because we have not developed any new ore bodies in the past decade there is nothing to work on," explains Mr Joel Muyco, director of the mines bureau. He says that risk capital in the local mining sector has been scarce because the country has been considered a

high-risk area since the early 1980s in view of the local politi-

cal and economic crises. Perceptions of instability have countered the attractions of the country's huge proven reserves of such minerals as copper, gold, chromite and nickel. In terms of resource endowment (which indicates the potential for discovering an ore body) the country continues to rank among the highest

"When the good times come,

offer," says Mr Muyco. Much of the available risk capital is now moving towards other mineral-rich countries such as Indonesia and Papua New Guinea, Mexico and Chile.

The Philippines hopes to attract these capital flows, however, with a new Mining Code that allows 100 per cent foreign equity in a local mining venture. This is actually contained in an executive order issued in 1987 by Mrs Corazon Aquino, the former president. Unfortunately, most foreign investors continue to be hesitant because the Aquino order was issued a few months before the country adopted a new constitution, which, among other provisions, limlted the exploitation of natural resources to companies with

majority Filipino interests.

president, is set to sign "any day now" the first financial and technical assistance agreement under the new mining code, according to Mr Muyco. The scheme allows foreign operators to undertake minerals exploration for their own account, instead of acting as service contractors for local groups. They are required to spend a minimum of \$50m, and to reduce their holdings to 40 per cent after recovering their original investments, which could take 18 to 20 years.

Mr Fidel Ramos, the new

The first financial and technical assistance agreement authorises Arimco of Australia to explore for copper and goldin a 30,000-hectare (75,000-acre) area in Nueva Vizcaya provi ince in Luzon. A second, with Western Mining of Australia, is already lined up for approval.

4

586/4 591/4 594/0 596/0 600/6 608/0 615/4 620/0

20.96 21.24 21.32 21.40 21.50 21.66 21.73 22.00

184.5 186.1 187.1 188.0 188.9 191.2 161.7

227/4 234/0 238/4 244/2 250/4 255/2 257/6 248/0

82,550 76,100 72,775 72,725 72,725 72,250 73,780

49.100 54,100 52,080 49:400 44,300 45,000 45,000 65,075

48.925 49,700 47.500 48.000 47,700

CUTY PUTUPES AND

MARKET REPORT

London's May robusta COFFEE contract tested \$900 a tonne but tell back on profit taking. London held its value as New York arabica prices weakened by about 1.5 cents a lb, encouraging London to firm. Traders said some producer selling took place in New York but was countered by good-volume fund buying. The fourth day of the ICO talks in London dwelt largely on technical Issues and had no impact on the market. London COCOA prices edged ahead In the latest Gill & Duffus estimate of the world deficit at 118,000 tonnes for 1992-93. New York raw

London Markets

Crude oil (per barrel FOE)(M	= y)	+ 00 •
Dubat	\$16.28-6.30u	
Brent Bland (dated)	618.60-5.64u	
Brant Blend (May)	\$18.76-8.79	
W.T.J (1 pm est)	\$20.40-0.421	+0.16
Oil products (NWE prompt delivery per to	onne CEF	+ or -
Premium Gasoline	\$200-201	-0.5
Gas Oil	\$177-178	
Heavy Fuel CE	\$76-77	
Nachthe	\$173 -176	+2.0
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)	\$332.35	+0.9
Sliver (per tray az)ş	368.5c	+1
Platinum (per troy oz)	\$357.30	+0.05
Polladium (per troy cz)	\$109.75	+1.1
Copper (US Producer)	101.5c	
Lead (US Producer)	33.5c	
Tin (Kuala Lumpur market)	N/A	
Tin (New York)	263.5c	-1.5
Znc (US Prime Western)	62.0c	
Cattle (live weight)	132.15p	-1.46
Streep (live weight)† 🏚	133.74p	+124"
Pigs (live weight)†	90.10p	-Q. 10°
London daily sugar (raw)	\$285.7	-1-6
Landon daily sugar (white)	\$297.0	+2.5
Tate and Lyle export price	2306.5	-0.5
Barley (English feed)	Unq	
Matza (US No. 3 yellow)	£171.Q	
Wheat (US Dark Northern)	Unq	
Rubber (May)♥	63.00p	
Rubber (Jun)#	65.50p	
Rubber (NL RSS No 1 Feb)	220.0m	
Coconut oil (Philippines)5	\$412.5y	-2.5
Ottobardi Oli / Indonesia		-25

-0.05 -15

unless otherwise stated, p-penca/log r-mgglr/kg, y-l/sty/Jun u-May, x-Apr yelcal, SCIF Rotterdem, & Bullon mar-

SUGAR prices showed light to moderate gains at midday after nearby months bounced smartly from downside lows. COPPER edged ahead in US dollar terms on the LME, supported by some light Chinese buying. But dealers expect tha next big move to be downwards, as fundamentals are unexpiring and stocks are rising. LEAD prices consolidated, following Wednesday'a decline to 61/2-year lows; three-month metal closed at £278.50 a tonna, up £3.

Close Previous HightLow Apr 174.00 174.50 175.50 174.0 May 171.25 172.00 173.00 171.2 Jun 170.50 171.50 172.50 170.5 Jul 171.50 172.51 73.00 171.5 Aug 173.25 174.00 174.75 173.2							atto
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FRUIT & VECETABLES	_			781 S		****************	-
Cranges are the best fruit buy Bis week p	orice	is week t	at bu	hasi (requel To the	MANAGE :	U-
between 10-25p reports the FFVIB. En		FVIB. E	37 18 1	MADE	0.25	iapanoas uraunnos e	bel

COCOA - London FOX Close Previous High/Low 684 680 699 690 709 701 720 714 742 738 761 756 775 767 782 780 787 690 696 709 722 741 761 774 788 801 695 694 706 718 738 757 771 763 798

VIII.	li – Lond	on EOY	20	ome
A-1-2	Clone	Previous	High/Low	
Vier	916	920	912 902	_
May	888	898	902 892	
tul Sep	868 879	869 882	871 883 880 876	
idv an	893 904	895 905	894 890 904 903	
		71] lots of 5		
			ts per pound) for 15 day average 5	
OTAT	QES - Lo	ndos POX	£/n	onne
	Close	Previous	High/Low	_
er.	41.5	39.2	40.5 39.5	
lay pr	42.0 93.5	41.5 93.5	42.5 41.5 94.0 90.0	
uniqve	r 43 (202)	lots of 20 I	Onnes.	
OYAN	HAL - Lo	edon FOX		onne
	Close	Previous	High/Low	
	141.00	-	141.00	
UTTOVE	r 25 (C) lo	te of 20 ton	nes.	
	M – Lond	on FOX	\$10/Index s	cint
REG	Cione	Previous	\$10/index p	icint ———
REICH Iar	Close	on FOX	\$10/Index s	cint
REICH ar pr	Close 1505 1470 1420	Previous 1500 1460 1414	\$10/Index (High/Low 1505 1505 1470 1460 1420 1410	icint
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OMOGR	METAL EXCH	ANG				Milana man	alad by Am	danmeter	d Martin To
LUMENON				15.4.5		 	piled by Am		
	Close		vious	High/Lo	w	AM Office			Open Inte
	99.7% purity	_	_			****	Total	daily turn	over 22,9
Cash 3 months	1170.5-71.5		0.5-51.5 3-73.5	1148 1175/11	69	1148-48,6 1170.5-71	1171,5	-72	158,161 k
Copper, G	radio A (£ per k								over 23,86
Cash	1474.5-75.5	_	9.5-60.3	1497/14	88	1487-67.5			
3 months	1495-95		1-62	2192/21		1488.5-80	2186-8	9	156,745 k
Leed (E pe	tonne)						Total	daily tun	nover 1,58
Cash	268.5-69.5		5-66.5	-		265-6.6			
3 months	278-79	275	-76	279/276		276-6.5	278.5-7		20,853 lot
Nickel (Sp		_					Total	daly tur	10ver 4,50
Cash 3 months	6050-60 6120-25		5-6105 5-70	6145/60	80	6040-50	6130-4	a .	41,953 lot
The (\$ per b	Onne)				_		Total		nover 1,07
Cash	5685-95	572	0-30	5690	_	5685-90			
3 months	5750-55		5-90	5790/57	45	5750-55	5730-40	1	1,949 lots
Zinc, Spec	let High Grade	(S per	tonne)_				Total	delly turn	10ver 6,93
Cash	997-96	996		994.5		994.5-95			
3 months	1016.5-17.5	101	6-16-5	1017/10	13.0	1014-14.5	1015-10		98,546 lot
SPOT: 1.47	ng £/\$ rate:	3 mo	withs: 1,46	43		6 months: 1.	4564	9	months: 1
LONDON	SULLION MAI	SKET				ew Y			
	plied by N M I		hitch			ew t	OFK		
Gold (troy o	z) \$ price		sylupe 2	lent	-	1 D 100 1			
Close	332.20-332	50			GL	LD 100 troy			
Opening	332,40-332				-	Close	Previous 332.5	High/L	OW 332.0
Morning fix Albamoon fi	332.65 x 332.60		225.296		Ma Apr		332.5	332.0 333.6	332
Day's high	333.20-333				Ma	y 333.7	333.5	0	0
Day's low	331.70-332	.00_			Jur		334.2 335.5	335.5 338.3	333.0 335.0
Logo Ldn I	Mean Gold Le	nding	Plates (V	USS)	Oc.	337.2	337.0	338.4	337.
1 month	2.50		onthe	2.48	De Fet	338.7	338.5 340.1	339.6 340.8	338.3
2 months 3 months	2.54 2.49	12 n	nonths	2,49	Ap		341,7	0	0
Silver fix			US cts e		PL	ATTINUTAL 50	troy ox; \$/tro	y oz	
	p/troy ez				_	Close	Previous	High/L	
Spot 3 months	249.10 252,65		365.25 371.00		Apr	357.0	360.9	363.0	356.
6 months	256.25		374.00		Jul	356,0	357.9	369.5	354.0
12 months	263.15		380.40		Oct Jan		356.9 356.9	355.0 356.1	356.0
					SIL	VER 5,000 to	oy oz; cants	/troy oz.	
GOLD COL					_	Close	Previous	High/Lo	
	\$ price		vlupe 3		Ma		367.B	370.0	369.5
Krugemand Maple leaf	332,50-33 341,95-84		225.00-2	227.00	Apr	371.0	368.3	٥	0
Napic ioni New Sovere			53.00-55	5.00	المالي أعاد	7 372.0 374.4	369.3 371.7	373.0 375.5	369.0 371.5
	•				Sep	378.8	374.1	377.5	374.6
TRADED C	PTIONS				Dec	380,4	377.6	381.0	378.0
Nurainium		Calle			Jan Mas		378,0 381.4	363.0	380.0 382.0
					Mar	386.7	363.9	Q	Q
Strike price		701	Apr	-Jui	Jul	389.4	386.6	389.3	388.0
1125	62 13	62 44	3 7	6 16	HIG	H GRADE C	OPPER 25,0	000 tbs; c	ents/fbs
1150 1175	13 3	30	22	26		Close	Previous	High/Lo	, w
Copper (Gr	A)	Calls		uts	Mar		96.45	97.40	96.90
				18	Apr		96.60 97.00	97.20 07.05	96.85 97.20
21 <i>00</i> 2150	84 40	111 76	7	31	Mar, Jun		97.35	87.85 0	0
2200	13	49	29	53	Jul	98.25	97.65	98.35	97.85
					Aug		87,90 98,25	Q 99.00	Q 99.00
Coffee	May	, Ju	May	Jul	Sea		98.35	0	0
950	50	35	12	37	Nov	99,20	98.80	0	0
900	31	34	33	66	Dec		98.90	29,60	99.30
360	14	20	66	102	CRI	NOS OUT (TIE	MQ 42,000 L	S gals \$/	oanel
Coços	May	Jul	May	Jul _		Latest	Previous	High/Lo	NF .
725	9	31	36	47	May	20.36	20.24	20.42	20.16
750	4	22	66	83	ALC:	20.46	20.31	20.50	20.28
775	2	16	79	82	Jul Aug	20.48 20.48	20.35 20.38	20.51 20.60	20.31 20.57
					Şep	20,47	20.37	20.47	20.36
Brent Crud	May	Jun	May	Jun	Oct	20.45	20.36	20.46	20.35
1850	33	B2	24	43	Nov Dec	20,44 20,43	20:35 20:33	20.45 20.43	30.36 20.30
1900	17	42 23	50		Jan	20.43	20.31	20.39	20.31
1950	6				Feb	20.34	20.29	20,37	20.31

	HIG OIL	12,000 US g	alta, cents/	US gatts	CI	iicag	10	
	Labort	Previous	High/Lo	w			000 bu min;	cents/60/b b
Apr	58.20	58.14	56.40	57.75	_	Close	Provious	High/Lo
May '	56.70 55.86	56.45 55.64	56.90 56.00	56.20	May	586/B	592/2	595/0
u	55.85	55.59	55.95	55.40 55.80	Jul	592/0	598/0	600/4
wg	56.50	56.14	56.55	56.25	Aug	594/4	600/2	602/6
qei	57.40	57,12	67.50	67.20	Sep Nov	596/2	605/0	604/0
Oct	58.30	58.12	68.25	58.00	Jan	601/2 606/4	607/2 614/4	609/4 616/4
lov.	59.15	59.02	59.15	59.15	Mar	615/4	621/4	623/0
)ec len	60.60	60.37	60.30	60.05	May	620/0	625/0	626/0
		nea;\$/tonnes	60.50	60.30	SOYA	BEAN OIL	60,000 fbs;	ents/lb
	Close	Previous	HglVLo			Close	Previous	High/Lox
					_ Maay _ Jul	20.97 21.25	21.31 21.56	21,42
lay u	904	897 919	916 943	895 917	Aug	21.33	21.62	21.65 21.67
eo	947	944	964	945	Sep	21.40	21.87	21.75
)ec	984	961	1000	963	Oct Dec	21.50	21.73	21.78
Aur	1015	1012	1012	1011	Jen	21.67 21.73	21.92 21.96	21 97 22.00
Acry	1038	1033	Q	0	Mar	22.00	22.10	22 10
us	1054	1061	0	0	SOYA	REAN ME	AL 100 toris:	
lec lec	1076 1106	1073 1103	0	0		Close	Previous	
OFF	E "C" 37	.600lbs; cen	is/ka		May	185.1	185.0	High/Lov 186.7
	~	D-4-			_ Jul	186.4	186.7	188.3
	Close	Previous	High/Los	Y	Aug	187.2	187.6	189.1
ley .	61.70	82.40	85.00	61,50	- Sep Oct	186.0 189.0	188.6	190.0
ul l	63.55	64.20	64,40	63.25	Dec	191 4	189.5 192.1	190.6
ec ec	65.20 67.05	65.80	66.00	65.10	Jan	191.7	192.4	193.1 193.3
Aer	69.15	70.70	68.10 0	67.00 0	Mar	192.5	193,1	194.0
lay	71.00	72.40	71.00	71.00	MAIZE	5,000 bu	min; cents/50	ib bushel
u	72.25	73,65	0	Q		Close	Previous	High/Lon
UCAI	R WORLD	-11" 112,00	OG libe; cen	ta/lbs	May	228/6	228/8	231/0
	Clase	Previous	High/Lov		Sep	235/2	235/4 239/6	237/6
lary		44.00			. Dec	245/4	246/0	241/6 247/4
ay i	11.72 11.91	11,68 11,96	11.90 12.26	11.38	Mar	252.0	252/2	253/4
ct	11.27	11.10	11.50	11.75 11.03	May Jul	255/4	256/2	257/2
	10.49	10.24	10.70	10.24	Dec	258-Q 248/4	259/4 250/0	560/0
y	10.49	10.24	10.65	10.30	WHEA		um; ceutale	250/4
<u>'</u>	10,49	10.24	0			Close	Previous	
OTT		t, cente/tbs			May	349/2	347/4	High/Low 352/4
	Close	Previous	High/Low	•	Jul	305/0	307/6	310/4
ay .	60.82	61.91	61.53	80,75	Sep	308-0	310/0	312/0
ď	61.77	62.10	82.43	61.67	Mar	316⁄0 319⁄0	318/0 322/0	350/0
ct	61.77	62.06	62.40	61.75	Jul	313.0	313/0	324/0 315/0
ec	60.83	61.07	61.35	60.75	UVE C	ATTLE 40	000 lbs cent	213/0
lar 💮	82.00	62.03	62,40	62.00			AND ICE COUR	0/800
								3435
	63.05	62.62 63.07	62.70	03,57		Close	Provious	High/Low
•	63.05	63.07	0		Apr	Closs 82.776	Previous 82,725	
•	63.05		0	03,57	Apr Jun	82.776 78.775	Previous 82,725 76,200	High/Low 83.125 77.000
4	63.05	63.07	comis/Roe	0 0 0	Apr Jun Aug Oct	Closs 82.776	Previous 82-725 76-200 72-825	High/Low 83.125 77.000 73.500
RANK	63.05 E JUICE Close	63.07 15,000 lbs; Previous	a cents/foe High/Low	0.52	Apr Jun Aug Oct Dec	62.716 76.775 73.460 73.350 73.450	Previous 82-725 76-200 72-825 72-700	High/Low 83.125 77.000 73.500 73.500
RANK	63.05 SE JUICE Close 84.90	63.07 15,000 lbs; Previous 83.20	cents/Re High/Low 85.00	62,60 0	Apr Jun Aug Oct Dec Feb	Closs 82.716 76.775 73.460 73.350 73.450 72.900	Previous 82.725 76.200 72.825 72.700 72.825 72.250	High/Low 83.125 77.000 73.500
RANK	63.05 E JURCE Close 84.90 87.96	63.07 15,000 lbs; Previous; 83.20 86.25	cents/fixe High/Low 85.00 88.00	62.60 0 82.60 85.40	Apr Jun Aug Oct Dec Feb Apr	82.776 76.775 73.460 73.350 73.450 72.900 73.800	Previous 82.725 76.200 72.825 72.700 72.825 72.250 73.250	High/Low 83.125 77.000 73.500 73.500 73.000 74.000
RANK	63.05 BE JURCE Close 84.90 87.96 90.25	63.07 15,000 lbs; Previous 83.20 86.25 89.50	0 Cents/foe High/Low 85.00 88.00 90.25	82.50 85.40 88.00	Apr Jun Aug Oct Dec Feb Apr	82.776 76.775 73.460 73.350 73.450 72.900 73.800	Previous 82.725 76.200 72.825 72.700 72.825 72.250 73.250	High/Low 83.125 77.000 73.500 73.500 73.500 73.000 74.000
RANK Sy J	63.05 E JURCE Close 84.90 87.96	63.07 15,000 lbs; Previous; 83.20 86.25	cents/fixe High/Low 85.00 88.00	82.50 85.40 88.00 91.40	Apr Jun Aug Oct Dec Feb Apr	82.776 76.775 73.460 73.350 73.450 72.900 73.800	Provious 82.725 76.200 72.825 72.700 72.825 72.250 73.250 0 lb: cents/8	High/Low 83.125 77.000 73.500 73.500 73.500 73.000 74.000
RANK Sy si SP OV in	63.05 SE JUNCE Close 84.90 87.96 90.25 92.50 94.50 96.00	63.07 15,000 lbs; Previous 83.20 86.25 89.50 81.50 93.75 94.50	0 High/Low 85.00 88.00 90.25 92.55	82.50 85.40 88.00	Apr Jun Aug Oct Dec Feb Apr UVE H	Close 82.776 76.775 73.450 73.350 73.450 72.900 72.800 003.40.00	Previous 82.725 76.200 72.825 72.700 72.825 72.250 73.250 O lic: cents/8b Previous	High/Low 83,125 77,000 73,500 73,500 73,500 74,000 74,000 8
RANK Sy J	63.05 BE JURCE Close 84.90 87.96 90.25 92.50 94.50 96.00	63.07 15,000 lbs; Previous 83.20 86.25 89.50 81.50 93.75 94.50 94.60	0 High/Low 85.00 88.00 90.25 92.55 95.25 95.20 0	82.50 85.40 88.40 91.40 93.50 0	Apr Jun Aug Oct Dec Feb Apr LIVE H	Close 82.776 76.775 73.450 73.350 73.450 72.900 73.800 003 40.00	Previous 82,725 76,200 72,825 72,700 72,825 72,250 73,250 0 lb: cents/lb Previous	High/Low 83.1500 77.000 73.500 73.500 73.500 73.000 74.000 8 High/Low 56.050
RANK Fy i i i i i i or	63.05 SE JUNCE Close 84.90 87.96 90.25 92.50 94.50 96.00	63.07 15,000 lbs; Previous 83.20 86.25 89.50 81.50 93.75 94.50	6 High/Low 85.00 88.00 90.25 92.55 95.25 95.00	82.50 83.40 83.40 83.50 91.40 95.00	Apr Jun Aug Oct Dec Feb Apr UVE H Apr Jun Jul	Close 82.7/6 76.775 73.450 73.350 72.900 73.800 003.40.00 Close 49.750 54.850 52.826	Previous 82.725 76.200 72.825 72.700 72.825 72.250 73.250 0 lb: cents/lb Previous 49.450 54.100	High/Low 83.1500 77.000 73.500 73.500 73.500 73.000 74.000 8 High/Low 56.050 55.073
RANK PRANK POV an lar ksy	63.05 BE JUNCE Close 94.90 87.96 90.25 92.50 94.50 96.00 96.00	63.07 15,000 lbs; Previous 83.20 86.25 89.50 81.50 93.75 94.50 94.60	0 High/Low 85.00 88.00 90.25 92.55 95.25 95.20 0	82.50 85.40 88.40 91.40 93.50 0	Apr Jun Aug Oct Dec Feb Apr UIVE H Apr Jun Aug	82.776 78.775 73.450 73.350 73.450 72.900 72.900 73.801 Close 49.750 54.850 54.855 55.050	Previous 82.725 76.200 72.825 72.700 72.825 72.250 73.250 0 lb: cents/lb Previous 49.450 54.100 49.526	High/Low 83.1500 77.000 73.500 73.500 73.500 73.000 74.000 8 High/Low 56.050
RANK RANK Pop ov an lar	63.05 3E JUNCE Close 94.90 87.96 90.25 92.50 94.50 96.00 96.00	63.07 15,000 lbs; Previous 83.20 85.25 89.50 81.50 93.75 94.50 94.60	0 cents/Re High/Low 85.00 39.00 90.25 92.55 95.50 0	82.50 85.40 88.40 88.50 98.50 96.00	Apr Jun Aug Oct Dec Feb Apr UVE H Apr Jun Jul	82.776 76.775 73.450 73.450 72.900 72.900 72.801 0088 40.00 54.850 54.850 54.850 54.850 44.950	Previous 82.725 76.200 72.825 72.7280 72.825 72.280 73.250 0 ltc cents/ltb Previous 49.450 54.100 54.100 49.525 44.575	High/Low 73.500 73.500 73.500 73.500 73.000 74.000 8 High/Low 56.050 55.073 83.050 55.073 83.050 74.000
lary ul ep ov an lar lar	63.05 3E JUNCE Close 94.90 87.96 90.25 92.50 94.50 96.00 96.00	63.07 15,000 lbs; Previous 83.20 86.25 89.50 81.50 93.75 94.50 94.60	0 cents/Re High/Low 85.00 39.00 90.25 92.55 95.50 0	82.50 85.40 88.40 88.50 98.50 96.00	Apr Jun Aug Oct Peb Apr Jun Jun Oct Oct Peb	82.775 76.775 73.450 73.450 73.450 72.900 73.850 003.40.00 005.40.00 49.750 54.850 54.850 54.950 44.950 44.950	Previous 92.725 76.200 72.825 72.700 72.825 72.250 73.250 0 lbr cents/80 Previous 49.450 54.100 49.525 44.575 44.5575	High/Low 83.125 77.000 73.500 73.500 73.000 74.000 8 High/Low 56.050 55.073 55.073 55.073 65.050 45.400
RANK RANK Pop ov an lar	63.05 3E JUNCE Close 94.90 87.96 90.25 92.50 94.50 96.00 96.00	63.07 15,000 lbs; Previous 83.20 85.25 86.50 81.50 93.75 94.50 94.50 94.90	0 cents/Re High/Low 85.00 39.00 90.25 92.55 95.50 0	82.50 85.40 88.00 91.40 93.50 95.00 0	Apr Jun Aug Oct Dec Apr UIVE H Apr Jun Jun Jun Oct Occ	82.775 76.775 73.420 73.430 72.900 72.900 72.900 72.900 64.500 64.500 44.750 44.950 44.950 44.150	Previous 82.725 76.200 72.825 72.700 72.825 72.250 73.250 0 ltc cents/85 Previous 49.450 54.100 54.100 54.100 54.100 54.100 54.555 44.675 44.850 45.400 45.825	High/Low 83.125 77.000 73.500 73.500 73.000 74.000 74.000 8 High/Low 56.050 55.073 55.073 55.073 45.400 45.400 45.500
RANK POV In er sy	63.05 BE JUNCE Close 84.90 87.96 90.25 92.50 94.60 96.00 96.00 96.00	63.07 15,000 lbs; Previous 83.20 86.25 88.50 93.75 94.50 94.50 94.50 94.50	0 cents/Re	82.50 95.40 83.00 91.40 93.50 95.00 0	Apr Jun Aug Oct Dec Apr UIVE H Apr Jun Jun Jun Oct Occ	82.775 76.775 73.420 73.430 72.900 72.900 72.900 72.900 64.500 64.500 44.750 44.950 44.950 44.150	Previous 82.725 76.200 72.825 72.700 72.825 72.250 73.250 0 ltc cents/85 Previous 49.450 54.100 54.100 54.100 54.100 54.100 54.555 44.675 44.850 45.400 45.825	High/Low 83.125 77.000 73.500 73.500 73.000 74.000 74.000 8 High/Low 56.050 55.073 55.073 55.073 45.400 45.400 45.500
RANK PANK POV IN BET REST	63.05 RE JUICE Close 84.90 84.90 97.96 90.25 92.50 94.60 96.00 98.00 REPS (30 Mar.25	63.07 15,000 lbs; Previous 83.20 86.25 88.50 93.75 94.50 94.50 94.50 94.50	0 cents/file High/Low 85.00 85.00 90.25 92.55 95.20 0 0 cents/file High/Low 11779.9	82.50 85.40 88.00 91.40 83.50 95.00 0	Apr Jun Aug Oct Dec Apr UIVE H Apr Jun Jun Jun Oct Occ	82.775 76.775 73.420 73.430 72.900 72.900 72.900 72.900 64.500 64.500 44.750 44.950 44.950 44.150	Previous 92.725 76.200 72.825 72.700 72.825 73.250 73.250 73.250 0 lb: cents/lb Previous 49.450 54.100 54.100 49.525 44.575 44.950 43.825 0,000 lbs: cents/lb	High/Low 83.125 77.000 73.500 73.500 73.000 73.000 74.000 3 44.000 45.000 45.400 45.400 45.500 45.500 45.500 45.500 45.500 45.500 45.500
P	63.05 SE JUICE Close 94.90 87.96 90.25 92.50 94.60 96.00 96.00 CES TERS (Bo Mor.25	63.07 15,000 Bo; Previous 83.20 85.25 89.50 81.50 94.50 94.50 94.50 94.50 94.50 Mer 24 1758.5 Base: Dec. 3	0 cents/file High/Low 85.00 85.00 90.25 92.55 95.20 0 0 cents/file High/Low 11779.9	82.50 85.40 83.00 91.40 83.50 95.00 0 0 1007 5	Apr Jun Aug Oct Dec Feb Apr LIVE H Apr Jul Aug Oct Oec Feb Apr	Close 82.776 76.773.450 73.450 73.450 72.900 72.800 Close 49.750 54.850 54.850 54.850 54.850 45.006 44.150 Close 45.076 44.150 Close 48.725 Close 48.725 48.725 48.725	Previous 92.725 76.200 72.825 72.700 72.825 73.250 73.250 0 lbt: cents/lbt Previous 49.450 54.100 52.100 49.525 44.673 44.950 43.825 0,000 lbs: cents/lbt Previous	High/Low 83.125 77.000 73.500 73.500 73.900 73.000 73.000 73.000 3 High/Low 45.000 45.400 45.500 44.150 High/Low High/Low
OW ON	63.05 RE JUICE Close 84.90 87.96 90.25 92.50 94.50 96.00 96.00 96.00 HMp: 25 1759.2 JONES 1 127.03	63.07 15.000 lbs; Previous 83.20 83.25 89.50 81.50 94.50 94.50 94.50 94.50 94.50 94.50 94.50 94.50 94.50 94.50 94.50 94.50	0 cents/fbe High/Low 88.00 88.00 90.25 92.55 95.50 0 0 c c c c c c c c c c c c c c c c c	82.50 85.40 85.40 83.50 91.40 93.50 95.00 0 1607 6 1006 17.51	Apr Jul Aug Oct Peb Apr LIVE H Apr Jul Aug Oct Oce Feb Apr PORIX I	Close 82.776 78.775 73.440 73.350 72.900 72.801 Close 49.750 49.750 44.950 44.950 44.950 45.076 44.15ES 4 Close 49.725 Close	Previous 92.725 76.200 72.825 72.700 72.825 72.250 73.250 0 lb: cents/lb Previous 49.450 54.100 52.100 49.525 44.573 44.950 45.400 43.825 0.000 lbs: cer	High/Low 83.125 77.000 73.500 73.500 73.000 73.000 74.000 3 44.000 45.000 45.400 45.400 45.500 45.500 45.500 45.500 45.500 45.500 45.500
ANK	63.05 RE JUICE Close 84.90 87.96 90.25 92.50 94.50 96.00 96.00 96.00 HMp: 25 1759.2 JONES 1 127.03	63.07 15.000 lbs; Previous 83.20 83.25 89.50 81.50 94.50 94.50 94.50 94.50 94.50 94.50 94.50 94.50 94.50 94.50 94.50 94.50	0 cents/file High/Low 85.00 88.00 90.25 92.55 95.20 0 0 cents/file High/Low 16 1931 mmth agr 1779.9 11 1874 = 1 mmth agr	82.50 85.40 88.00 91.40 83.50 95.00 0 0 1607 6	Apr Jun Aug Oct Dec Feb Apr LIVE H Apr Jul Aug Oct Oec Feb Apr	Close 82.776 76.773.450 73.450 73.450 72.900 72.800 Close 49.750 54.850 54.850 54.850 54.850 45.006 44.150 Close 45.076 44.150 Close 48.725 Close 48.725 48.725 48.725	Previous 92.725 76.200 72.825 72.720 72.825 73.250 0 lb: cents/lb: Previous 49.450 54.100 52.100 49.525 44.575 44.950 45.400 45.225 2.000 lbs: cents/lb: Previous	High/Low 83.125 77.000 73.500 73.500 73.500 73.000 74.000 8 High/Low 85.073 83.050 95.0175 45.200 45.400 45.400 45.500 150/150

LONDON STOCK EXCHANGE

Good rally from early bout of selling

By Terry Byland, UK Stock Market Editor

VRCH 26-1993

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Service of the season of

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INVESTOR's confidence was challenged in the UK atock market yesterday by some discomforting corporate profits statements and by a £200m sell. ing programme from a leading securities house. Equities were hard hit in the first half of the stion but staged a successful every to regain the imporand FT-SE 2,850 support level. Profits news from Wellcome, the leading anti-aids drug manufacturer, and from Redland. the construction group, were negative factors, but traders

stressed that, in both cases, it was tha meetings with City analysts that did the damage. Higher profits at Wellcome failed to save the shares from worries that future growth rates might be less dependable. At Redland, concern focused on the preponderence of overseas earnings.

Early firmness in equities melted sway as analysts returned from these two imporin the hand tant company meetings and he market reaced strongly to me seli programme, reportedly from UBS-Phillips & Drew. Stock market confidence had to meet its first significant test this week without the benefit of any more of the large share placings which have recently been a feature of equity trading. There was a £147.3m rights call from Slough Estates.

Advance

by power

NEWS THAT PowerGen is to

pay a second interim dividend

of 7.15p a share, coupled with

widespread relief that the Gov-

erument'a White Paper on the coal industry brought no regu-

latory negatives for the power

generators, saw the two.

English and Welsh generators

PowerGen shares raced up to

Share prices tumbled quickly and trading volume increased as the programme struck home. By mid-session, tha FT-SE index had lost 27.2 points to 2,833.4 and traders were looking uncomfortably towards 2,800 which some have

However, a good recovery set in later as Wall Street opened higher and the UK power gen-

London-based analyst at one of

the leading US investment

London securities houses was

said to have adopted an aggres-

sively bearish stance on the

ahares, because of slowing

margin growth, taking the view that the stock price could

easily fall below the 800p mark.

shares fell to 807p, but they

later stabilised to close a net 72

down at 818p, Turnover in the

stock expanded rapidly during

the session, reaching 8.7m by

The cash call from Slough

Estates was generally well received, chiefly because the

shares were offered at such a

large discount to the orgoing

market price. The 3-for 10. rights at 150p will raisa £147.3m which will be used to

cut gearing. News of the rights

issue sent the shares into

cautious but generally positive

statement helped lift sentiment

Some analysts predicted that

the Slough issue would be the

first of many in the property

sector. Property shares have

been in vogue in recent weeks,

bnoyed by talk of recovery and that the sector was at the bot-

tom of the cycle. Last week,

James Capel advised clients to

go overweight in property, a

move echoed by a number of

other amaller brokars. Prop-

erty shares have riscn by 8.4

per cent in the past three

weeks, against a static perfor-

mance by the FT-SE All-Share.

One leading property specialist said: "With share prices

moving so far ahead, a lot of

the leading property groups

are thought to be contemplat-ing rights issues. Favourites

to make a call include British

Land, the shares off 6 at 260p.

and Great Portland Estates,

in the stock.

2 adrift at 193p. A

Properties caution

At the day's worst, Wellcome

And at least one of the top

Burton Castol Burton Calle & Wire, Cadury Schweppes Cator Group Caston Carsets. Casto Weste Casto Weste Caston Cast

banks.

the close.

suggested could be the next

erating stocks brightened after lines of stock had come on vious session to record value of the Government White Paper offer, buysrs had come for £1.69bn, although this figure appeared to leave their regula-

tory position unchanged.
At the close of business, the reading of 2,852.8 on the FT-SE Index showed the day's fall reduced to 7.8. Some 4.6 points reflected falls in Wellcome and Redland shares.

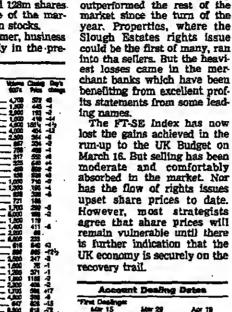
Traders expressed satisfaction with the outcome of the aession. While some sizeable

TRADING VOLUME IN MAJOR STOCKS

ward.

Seaq voluma increased by mora than 8 per cent over Wednesday's total to 904.3m shares, of which around 63 per cent was in non-Footsie stocks; the total included 128m shares ket's lesser-known stocks.

in Ticketing, one of the mar-Retail, or customer, husiness rebounded sharply in the pre-



Accoun	t Dealing	Dates
First Dealings: Mar 15	Mar 28	Apr 19
Option Declaration	Apr 15	Listy B
Last Dualinger Var 25	Ap 16	Nay 7
Account Days Acr 5	Apr 26	Ligy 17

waa swollen by the heavy

share placing in George Wim

pey. The heaviest losses yester-

day came in those sectors

which have most noticeably

Aret Destriger	Mar 28	Apr 19
ptics Declarati Mar 25	Apr 15	May B
Nor 26	Apr 16	Nay 7
Aor 5	Apr 28	<i>Liey</i> 17

pak Food sent the shares tum-hling, closing 63 down at 201p, Merchant banks fell her Merchant banks fell heavily on profit-taking. Hambros, unsettled by news that the Norwegian Guarantee Institute is appealing against a judgement for Hambros relating to the collapse of the Reksten shipping firm in the late 1970's,

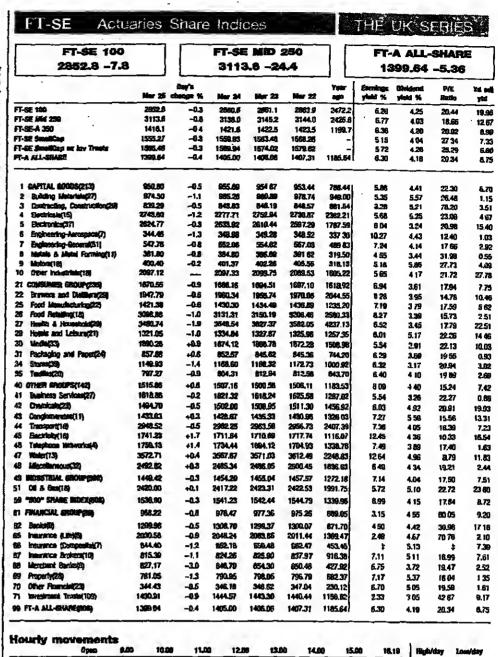
The NatWest Securities buy

Christopher Price,

after touching 194p. Argyll Group found some support from NatWest Securities and Lehman Brothers and the shares rose 4 to 348p. Asda retreated 1%p to 69%p with some suggestions in the mar-ket that recant sales talk dropped 19 to 332p. Schroders growth may have been exagnon-voting stock fell 68 to 1495p. Kleinwort Benson 8 to Talk of a price war in the 385p and SG Warborg 15 to DIY market rumbled on, hit-

> recommendation continued to drive BT shares higher. They closed 10% up at 430%p on heavy turnover of 14m shares.

MARKET REPORTERS:



FT-SE MAI			3131.5	3132.1 1418.5	3128.8 1416.2	3116.7	3114.6	3112.5 1409.9	3111.0 1410.5	3113.1	3133.6 1421.4	31105
Group divide							,,,,,,,,		71.00	1-1-1-1	1-1.1	(HAU,A
FT-SE	Actua	ries 3	50 Ind	ustry	Baske	is.					Previous	
Books	Open	1.00	14.00	11.00	12.00	12.00	14.00	15,00	18.10	Close	close	(Amp)
Constras	1633.4	1634.3	1835.7	1636.3	1632.0	1630.3	1629.3	1828.7	1827.2	1627.2	1839.5	-12,3
Health & H	1008.2	1086.8	1063.B	1055.8	1D48.8	1044.T	1043.0	1036.8	1043.2	10466	1067.7	-21.1

2839.7 2838.3 2837.0 2838.9 2848.6 2881.7

BRITISH FUNDS - Cont.

2854.2 2649.1

1489.1 1476.0 1574.5 1577.7 Renks Renks 1587,9 1572.3 1572.0 I Actuating counts annotes in another to the State Indiana Service, which covers a range of electronic and poper-based produces to their RMSTAT at the same address. It is a same and service in the same address. It is a same and the FT 500 now contains more stacks, it has been renamed the ter than 80 into not these. It values are negative, and the FT-SE Actuation State Indiana RMSTAT at the same and the FT-Actuation Ad-State Indiana In

equal their all-time bigh of 342p, a net gain of 16, following very heavy turnover of 7.3m shares. Dealers in the utilities

surge ahead.

sector said the market had expected PowerGen to bringforward payment of the divideod from June to March. because of the alterations to Advanced Corporation Tax in the Budget. There was, however, marginal disappointment. retreat, tumbling 12 at one with the dividend level pro- stage, before recovering to

Nationat Power, axpected to follow PowerGen in bringing forward its final dividend. climbed 12 to 336p after turnover of 6m shares.

Wellcome worries

Worries that the pace of earnings growth at Wellcome, one of the UK market's most highly rated companies, could be slowing, alarmed the stock market and drove the shares

down by more than 8 per cent. The growth rate concerns emerged following the post-results meeting with analysts. Earlier Wellcome reported interim profits up from £204.7m to £324.6m but a slightly disappointing interim dividend.

Pharmaceuticals specialists said there were indications at the analysts' meeting that the company's long term growth rates could be alowing down.
"If Wellcome is unable to maintain the high rate of earnings ision, then the impact on the price earnings ratio can and will be dramatic," said a

NEW HIGHS AND LOWS FOR 1992/93

The prospect of a rising tax

Redland reverse

down 3 at 164p.

charge in this year and in 1994 and an uncovered dividend served to reverse an early rise in Redland shares. They were strong at first, climbing to 499p after revealing a 19 per cent increase in in preliminary profits and a maintained dividend. But following the meeting with the company, the shares came under heavy pressure as some analysts cast doubts over the dividend and took a bearish stance on the outlook in Germany, one of Redland's real successes this year. The shares dipped to the day's low point of

459p before picking up to close a net 21 off at 467p. Turnover was above 5:3m shares. Other building specialists pointed ont, however, that much of the selling in Redland reflected profit taking after the stock's 15 per cent outperform-ance over the past quarter. "If one accepts the dividend will be maintained, the stock offers a highly attractive 8.7 per cent yield, said one.

Turnover by volume (million) Daniel John

FT-A All-Share Index

Headline Book Publishing jumped 12 to 258p after better per cent - and the 20 per cent increase in final dividend. Analysts were nudging future profits estimates higher yester-

day's figures. Both leisure and drinks stocks were affected by the UBS Phillips and Drew programme trade. Among these, ass retreated 12 to 549p, Whitbread 9 to 461p and Grand Met-

There was good two-way hasiness in hotel stocks. Queens Moat Houses was 9.8m and Forte slipped a penny

were in line with expectations, analysts did not like the details, in particular the gearing figure and the cautious note struck on food distribution at the company meeting. The shares fell sharply and continued to come off for most of the day, finishing 19 down at 410p. Food specialists said the fall had made the stock attractive on a yield basis and that a correction may be due. Ona analyst said that whila the pain bad been felt in the results for 1992, worries about longer-term earnings growth

ting related stocks in its wake.
Boots fell 9 to 499p and WH
Smith dropped 14 to 410p. The
two groups own Do It All. Lad-
broke, owner of Texas, shed 4
to 195p. However, Kingfisher,
owner of B&Q, basked in post-
results comments and rose 6 to
5500.
Shares in Laird Group, car
components and Industrial .
products, put on 4 to 280p. on
speculation, confirmed shortly
after the market closed, that it
s to pay a second interim divi-
dend of 6.3 p next month,
instead of a final payment,
making a total of 10.5p for 1992.
Market watchers said the move
was related to the revised ACT
rules announced in the Budget
earlier this month.
A 22 per cent profits fall and infavourable analysts' meeting
infavourable analysts' meeting
1

tors to sell saying the com-

pany, "will not ao much

disappoint as fail to provide

the acceleration in earnings

growth that will be essential

during the recovery phase to avoid the shares underperform-

Lines of shares were said to

have been available in several

stocks in the engineering and

aaroapaca sectors. These included Siebe which closed 4

lighter at 445p, and TI Group,

also down 4 at 299p. Smiths Industries also suffered from

the same fate with a block of

around 250,000 said to have

sent shares to APV, the food manufacturing equipmen maker, tumbling. They gave up 11 to 101p, having been lowe earlier in the session es an lysts reduced current year esti mates.

gerated.

ropolitan 5 to 451p, although the latter did rally on US supsteady at 45p in turnover of

to 197p on 6.1m traded.
- While results from Booker

A profits warning from Dale- been looking for a home. The

FINANCIAL TIMES EQUITY INDICES

20 MBT 24 MBT 23 MBT 22 MBT 18 MB 19 High Law

| Delicary since 2221.3 2235.4 2236.2 2242.5 2268.8 1936.3 2299.5 1870.0
| Ord. div. yield 4.42 4.40 4.39 4.39 4.39 4.39 5.34 4.23 |
| Earning yield 5 fall 6.19 6.16 6.17 6.14 6.05 6.09 |
| Pfc ratio nat 20.04 20.14 20.18 20.29 25.03 18.73 22.01 15.79 |
| Pfc ratio nat 18.42 13.71 18.78 18.53 101.5 12.05 17.65 |
| Beeld talkees 110.6 104.6 105.7 105.3 101.2 121.3 186.8 60.0 |
| Tor 1960/1963. Ordinary where index since complications high 2290.5 10/93/93 - low 49.4 25/8/40 |
| Gold Mittee Index since complication high 79-07 16/980 - low 48.5 29/19/71 |
| Beels Ordinary share 17/865 Gold Mittee 12/95/5.

8.80 70.50 11.60 12.00 12.00 14.00 15.50 18.00 High Low

2204.3 2208.8 2227.8 2220.8 2213.7 2212.3 2212.8 2212.8 2217.9 2204.3 2208.3

Mar 24

36,785 1690.6 43,968 726.7

Tel. (891 123001. Calls charged at 30p/missie charp rate. 43p at all other lines.

	550p. Shares in Laird Group, car	Joel Klbazo, Steve Thomps				The FY-	SE 100	ector P/E ratios greater , the FT-SE and 250 env to Program Units	than 80 to the FT-SE od, both in	Acam Control	shown, 2 stee 350 ction wit	Makes Indices	We no	mpili mpili M Ac
	components and industrial products, put on 4 to 230p, on speculation, confirmed shortly	op, on Page 21.				 The International Stock Exchange of the United Kingdom and Republi "FT-SE" and "Footbe" are juint hacte made and service mates of the Unitions are seeded by The WM Company. 						ondon 1	5100	
	after the market closed, that it											_	-	_
	is to pay a second interim divi-							LONDO	H SH	AD	= 61	EDV	CE	
	dend of 6.3 p next month.		-		_	_	_	LOWDO	1 011	-333	_ 0	1111	<u> </u>	
	instead of a final payment,	The Art of the Art of	3-76											
	making a total of 10.5p for 1992.	BRITISH FU	NID\$		-			BRETISH FUNDS	5 - Corr	Ł				
	Market watchers said the move			+ 86	1993/			-6.		+00	199	2/83	You	ď
	was related to the revised ACT	"Shorts" (Lives up to Pi	Prica E	•	High	ion int.	Pag.	10pc 2005	Ptco 9. 21435	-7	nes	1004	N. 173	7.
	rules announced in the Budget	Trees 10oc (9824)	10010		781 13	98.4 14.00	5.70		1214	-4		1074	1.48	7
	earlier this month.	122E 1988	182 ¢	+4	106/	1007 12.34 853 5.00	5.88	Punding 37200 99-4	728	+4	743	500	4.02	T.
	A 22 per cent profits fall and	12 ¹ gar 1903;; Funding duc 1893;; Trans 13 kgr 1893;;	165		187	1034 1326	5.64	Connection Plage 2004.	210[34	-4				a.
	unfavourable analysts' meeting	14 mm 1994	1070	-	1931	1041 124	5.89		1184234	4		96弘	3.60	
	sent shares to APV, the food	Each 13 290 1994	195,	-	110	1091 13.45	5.77	Sec 2002-811	SMERT	74	101,2	B514		ā
	manufacturing equipment	Trust. 100: La. 199411	1007		10543	981 A.56	5.83 5.81	Head II John Chies. 1 10	1244	-4	125]}	11033	11.51	R.
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•	11 to 101p, having been lower	1200 1905 Each Jac San 90-85	1104	_	1111	102K 1080	6.08	5 ¹ 200 2007 6 (150 pm). 13 ¹ 200 '04 8	137.4	-10	74,5 139%	123U	8.33	
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	lysts reduced current year esti-	Trans 124-pc 1995##	116	-7	118%	1084 TL09	8.25 6.AT							
	mates.	15 Apr 1996	123日	李	1257	11313 12.38	6.80							
•	Trading worries, general	Constraint 1000 1998	1153		1201	108 11.17	6.51 6.57	Over Fillnes Years						
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	to exact a toll on Weir Group.	Each 150¢ 1897	Diff 30	-7		1177 11.45	7.01	9pc 2011 C (250 pd)	105.2. 58ks	-	108 A		8.55 8.57	8
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	ing company, which reported a							74pc 2012-15#		4444	473	9155	8.24	a.
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	profits earlier this week. The	Fram 64 pe 1835-08\$\$	1984	7	107	985 7.14 851 6.76	6.75			•				_
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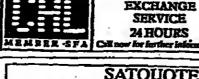
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KLEINWORT BENSON SECURITIES LTD ed to announce that from Monday 29 March 1593 it will be making firm quotes on SEAQ International in four more Austrian stocks:

Creditanstalt prof. EVN Verbundgesellschaft Wienerberger

This follows our successful introduction of OMV to SEAQ in December 1991, and will thus increase the number of Austrian stocks traded on SEAQ to five.

Issued and approved by Kleinwort Henson Securities Ltd, Member of the London Stock Exchange, SPA, ISMA

EQUITY FUTURES AND OPTIONS TRADING

o the underlying cash market broughout the day in spite of a sharp retreat brought about by a sell programme in the first half of the session, writes Joel Kibazo.

Having opened at 2,867, the March contract moved sharply ahead to 2,875 on news that the Bundespank had cut its

STOCK indax futures interest rate on its 3-day maintained a healthy premium. Treasury bills to 7.5 per

cent. That momentum quickly faded as dealers instead focused on the big sell pro-gramme, said to bave come from UBS Phillips & Drew. This led to persistent selling of the contract and the June contract recorded a low of 2,840 for the day.

The firm opening in New York, together with sizeable buying from a leading US bouse helped the June con-

London report and latest Share Index

40,082

tract to recover. There was a 10-20 point premimmfor most of the day and the June contract closed at 2,870, points below its close on Wednesday and 13 points above its estimated fair value to cash of around 9 points.

Dealings in traded options were quite heavy and volume closed at 41,576 lots. Soma 6,348 contracts were dealt in the FT-SE 100 option and 3,059 in the Euro FT-SE 100 option. Among the stock options, Dixons led the way with 2,136 contracts and was followed by

Prodential at 1,981 lots.

Turnover was around 10,000

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37,797 1545.8 42,987 709.3

. 26,510 1130.8 22,854 491.1

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FINANCIAL TIMES FRIDAY MARCH 26 1993 LONDON SHARE SERVICE HOTELS & LEISURE BUILDING MATERIALS - Cont. ELECTRICALS 1234; 1234; 1334; 4 12 1 1 14 122 ÷· | |작 |작 |작2 652359 ± - + 所证据各通的方式。例外交通的服务4人2加52的方式的影響的方式会计划各种影响方式。 2007 871.5 23.1 183.2 2.84 8.89 8.99 206.3 1,617 Price 119 285 188 28 23¹/₂ 36 101 539 | Manager | Ma 51 05 105 25 23 23 287 6.2 49.2 Arcatecht: A MW.
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MONEY MARKET

Money Market

CURRENCIES, MONEY AND CAPITAL MARKETS

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FINANCIAL FUTURES AND OPTIONS

FOREIGN EXCHANGES

Dollar/D-Mark checks decline

THE DOLLAR perked up against the D-Mark yesterday, and his attempts to reduce the rising more than a pfennig in US budget deficit. late European trading, as dealers kept their attention fixed on the fluid political situation in Russia, writes James Blitz.

For most of this week, the D-Mark had been pushing the dollar downwards, with the US currency trading on Wednesday below DM1.63. Some dealera have even wondered whether a break below DM1.60

was possible this week. But the dollar managed to check the trend yesterday, closing in London at DM1.6420, up nearly 1% pfennigs on the

day.
The dollar's rise may have been partly due to signs that the political crisis in Moscow was easing off. This may seem an ironic claim, because the US curreocy has tended to per-form well at times of international crisis when it is seen as a safe haven for investors.

However, although the D-Mark has itself come under some pressure in Europe because of events in the former Soviet Union, the dollar/D-Mark rate has slid this week. One factor weighing the US currency down may he fears that political instability in Russia would threaten President

Mar 25	Lutest	Prévious
Spot	1.4730-1.4740	1.4765 1.4775
1 month	0.36-0.35pm	0.38 0.36pn
3 months	1.03-1.00pm	1.05 1.02pn
12 months	3.31-3.23pm	3.34 3.24pn

311		ec her	
		Mar.25	Provious
8.30 am 9.00 am 10.00 am 11.00 am 10.00 pm 2.00 pm 2.00 pm 4.00 pm	=	78.7 78.6 78.8 78.7 78.6 78.6 78.6 78.8 78.8	78.7 78.7 78.7 78.6 78.7 78.7 78.7 78.8 78.9
CUR	REN	CY RA	TES
Mar 25	Bank # fester %	Special Drawing Rights	European † Currency Voit
Sterfing £LS Oorder Corrodian 5 Aestroin Sch Belgon Franc Danich Krone D-Werk Object Guilder	1.00 1.09 7.00 10.00 7.50 7.00	0.937554 1.38756 1.72657 15.9155 46.6296 6.68973 2.26550 2.54462	\$ 802571 1.16580 1.47525 13.6462 38.9762 7.45275 1.93937 2.18045

7.70801 2197.88 160.890 9.61315 161.542 10.7535 2.09455 NVA NVA 6.59423 1897.98 136.798 8.25375 136.572 9.24212 1.79388 264.910 0.797980 not quoted by the UK, Spain and

* All SOR pages are for I		MENTS
Mar 25	Bank of England Index	Morgan** Guaranty Changes %
Sterling	78.8 66.1 97.3 175.7 116.2 119.4 128.0 109.5	-30.95 -12.30 -5.17 +17.43 +2.10 +13.17 +32.88 +16.04
Dutch Golder	120.0 110.1 77.9 163.7	+21.81 -6.38 -36.77 +101.13

99.6 -24.02

Mar 25	£	- \$
	1.4740 - 1.4765	
ustralia	2.0780 · 2.0800	1,4075 - 1.
Brazii Flotanci	35504.4 · 35528.8 8.7215 · 8.7570	
GORGES	325.700 - 332.250	
	11.4010 - 11.4130	
Tan	2200.00	1485.00
Korea(Sthu	1161.65 · 1180.35	
Consult	0.44045 - 0.45100	
Drandourg	49.80 - 49.90	33.80 - 33
Makayska	3.8270 - 3.8375	2.5970 - 2
Martico	4.5880 - 4.5910	3.1005 - 3.
N.Zeaband _		1 8700 - 1.
Saudi Ar		17495 - 1
Slagapara		1.6430 - 1.
S.M (Cm)	4.6845 - 4.6850	3.1790 - 3.
A Fry	6.7285 · 0.7430	4,5600 - 4.
2000	38.50 - 38.65	26.10 - 26
JAE	5.4125 - 5.4250	3.6715 - 3

Yesterday's decision by Mr Ruslan Khashulatov, the speaker of the Russian parliament, not to seek the impeachment of President Yeltsin, may therefore have boosted the US currency. Profit-taking following the dollar's fall may also have been a factor helping the dollar up.

Another cause for the D-Mark to weaken yesterday was the Bundesbank's decision to cut the interest rate on its 3-day Treasury hill by 90 basts points to 7.5 per cent.

Some dealers described the move as a significant easing of Bundesbank policy because the Treasury bill rate is sometimes seen as marking the effective floor for all German cash market rates.

The move underpinned the French franc against the D-Mark inside the European exchange rate mechanism. The French currency closes FFr3.3990 from a prev FFr3.401. Sterling also formed more strongly, clo up % a pfennig at DM2.420

Despite the Treasury move, the Portuguese es slipped sharply against D-Mark yesterday, promp currency intervention from Bank of Portugal.

A recent disagreen between the Portuguese tral bank and the finance istry over economic policy tinued to hang over currency. The escudo close Es92,72 from a previous Es on Wednesday night.

Another currency to ren weak against the D-Mark the Italian lira, which close London barely changed on day at L976.4. One analyst that rumours in the ma that Moody's rating age was obout to downgrade It sovereign deht was a fa keeping the lira weak.

	Ecu Central Rates	Currency Amounts Against Ecu Mar 25	% Change inper Central Rate	% Spread of Western Currency	Divergence Indicator
Sounish Peseta	142,150 0,809996	138.572 0.797980	-2.52 -1.48	3.26 2.16	41 51
Dotch Gelder	2.20045	2.18045	-0.91	1.60	28
Belgean Franc	40.2802 1.96294	39.9762 1.92937	-0.75 -0.69	1.44 1.38	51 28 20 23
Portuguese Escudo	180.624	180.455	-0.09	1.38 0.27 0.63 0.90	-1
Danish Krone	7.44934 8.54988	7.45275 6.59423	-0.09 0.05 0.68	0.00	-16 -57

POU	ND SPOT	- FORWAR	D AGAIN	ST T	HE POUN	D
Mar 25	Day's spread	Ocar	One mouth	gz.	Three moretics	a.
S	1.4720 · 1.4795 1.8320 · 1.8405	1.4735 · 1.4745 1.8335 · 1.8345	0.37-0.35cpm 0.23-0.12cpm	2.93 1.15	1.02-0.99pm 0.41-0.27pm	2.7 0.7
elpium	2.7(10 - 2.7275 49.65 - 49.90 9.2680 - 9.3025	2.7175 · 2.7275 49.80 · 49.90 9.2925 · 8.3025	12-1500s 12-1500s 6-10140nts	-1.93 -3.61 -10.49	1 ¹ 4·1 ³ 9ds 34-40ds 20 ¹ 2-21 ¹ 4da	-1.8 -2.9 -8.9
denmark	0.9920 - 0.9975 2.4110 - 2.4240	0.9965 0.9975 2.4175 2.4225	0.32-0.36cd6	-4.09 -2.79	0.95-1.06ds	-21
ortuga	223.00 - 225.30	27430 - 275.30		-11.56	\$22-56565	-16

Denmark fretand Germany Partugal	9.2680 - 9.3025 0.9920 - 0.9975 2.4110 - 2.4240	9.3925 - 8.3025 0.9965 - 0.9975 2.4175 - 2.4225 224.30 - 225.30	6-1014ords 0-32-0-36cds 1 ₂ -5 ₂₀ 6ds 210-223cds	10.49 -4.09 -2.79	7612-211469 0.95-1.0565 114-13-65 522-565-65	-8.98 -4.91 -2.17 -4.67
Spaid	172,15 - 172,96 2355 00 - 2371,30 10,2830 - 10,3000 8,2005 - 8,2400	172.65 - 172.95 2362.25 - 2363.25 10.2900 - 10.3000 8.2200 - 8.2300 11.5325 - 11.5425	133-146cdts 10-13cds	450	365-391ds 32-35ds 64-91ds 1012-114ds 1114-14da	-8.75 -6.87 -3.13 -5.29
Japan	172.40 · 173.50 16.96 · 17.04	172.50 - 173.50 17.01 - 17.04 2.2375 - 2.2475 1.2490 - 1.2500	314-31490056 4-parcper 0.38-8-43085	2.60 -1.85 0.67 -1.89	1 ¹ 4-10m 57-7 ¹ 4ds 12-14pm (Al-1.030h	2.60 -1.60 0.67 -3.35
3.33-1.23pm	LAR SPOT	- FORWAL		ST T	HE DOLL	AR
May 25	Day's	Close	One manth	ge.	(Borget	ar.
instruction	1.4729 - 1.4795 1.4775 - 1.4880 1.3425 - 1.2455 1.8340 - (.8480 33.60 - 33.90	1.4735 - 1.4745 1.4795 - 1.4805 1.2435 - 1.2445 1.8470 - 1.8480 33.80 - 33.90	0.37-0.35cpm 0.92-0.67cpm 0.16-0.21cms 0.74-0.77cms 17.00-19.00cms	2.93 7.26 -1.78 -1.99 -1.38	1.02-0.99pm 2.57-2.47pm 0.59-0.65cm 2.03-2.09dm	273 6.81 -1.96 -4.46 -5.61
Dermark	6.2725 - 8.3100	6.3050 · 6.3100		-13.32	18.00-20.500	-12.21

t	1.4729 - 1.4795	1,4736 - 1,4745	0.37-0.350000	2.53	1.02-0.99am	273
dandt	1,4775 - 1,4880	1.4795 - 1.4895	0.92-0.87-000	7.26	257-247pm	6.81
runta	1,2425 - 1,2455	1.2435 - 1.2445	0.16-0.21005	-1.78	0.50-0.654	-1,96
meriands .	1.8340 - (.8480	1.8470 - 1.8480	0.74-0.77mbs	-4.90	203-209da	-4.46
igiani	33.60 - 33.90	33.80 - 33.90	17.00-19.00cas	-6.38	45.00-50.00dm	-5.61
perark	6.2725 · 8.3100	6.3050 - 6,3100	6.00-8.00mades	-13.32	18.00-20.5034	-12,21
THEFT	1,6310 - 1,6448	1,6415 - 1 6425	0.76-0,780425	-5.63	2.01-2.03ds	-422
rtugal	151.95 - 152.55	152.40 - 152.50	(83-(29cds)	-14.64	480-48005	-12.33
ain	116.45 - 117.40	117.25 - 117.35	115-125ctis	12.20	325-345da	-11.42
Y	1591.00 - 1606 10	1602.75 - 1603.25	11.00-11-80skeda	-8.53	32,60-33,70da	427
Terry	6.9445 - 6.9875	6.9825 - 6.9875	1.50-3.80areds	-6.27	8.80-10.60dH	-5.84
MOI	5.5500 - 5.5870	5.5775 - 5.5825	4.00-4.20004	-8.82	10.95-11.25da	-7.96
	7.7790 - 7.6320	7,8250 - 7,8300	4,65-5.15areds	J.51	13.60-14.50da	-7.18
pari	116.80 - 117.45	117.30 - 117.40	0.03-0.05 pdfs	-0.41	0.04-0.06dc	-0.17
stria	11.4900 - 11.5575	11.5475 - 11.5525	4.50-4.85grook	4.00	12.10-13.2001	-4,38
mzertand .	1.5100 - 1.5235	1.5215 - 1.5225	0.26-0.30cds	-2.29	0.72-0.7803	-1.94
ut	1.1795 - 1.1890	1,1805 - 1,1815	0.70-0 69cpm	7.01	1.85-1.82pm	8.22
mmercial s	aton taken towards (he end of Lancian Ira	allog, † UK, Ireland	and Ecu	era quoted to US	OUTSTORY.

	URO-C	URREN	CY INTE	REST I	RATES	
Mar 25	Short	7 Days natice	One Month	Three Months	She Munites	()car
ing John Bolter Botton	55 55 55 55 55 55 55 55 55 55 55 55 55	0 34 4 72 54 54 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 3 4 7 4 8 1 1 1 8 3 4 4 1 1 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1	64 0 34 34 3 54 5 7 7 7 7 8 64 7 7 11 04 82 31 114 104 114 114 114 114 114 114 114 114 115 114 115 115	\$3.55.55.60 - 0 5.55.55.65.65.65.65.65.65.65.65.65.65.65	6 - 5 3 - 3 6 - 5 6 - 6 6 - 6 6 - 6 7 - 7 3 - 3 1 - 1 1 - 1 1 - 1 1 - 1 1 - 1

			ΞX	CHA	NGE	CR	DSS	RAT	ES			
14.2 5	£	\$	DM	Yes	F ft.	Ş Fr.	N FL	Lina	CS	Ø Fr.	Per	Ezu
Ē	1	1.474	2,420	173.0	8.225	2.243	2.723	2363.	1.634	49.85	172.5	1.250
3	0.678	1	1.642	117.4	5.580	522	1.647	1603	1.244	33.82	117.2	4.848
D\$4	0.413	0.609	1	71.49	3.399	0.927	1,125	975.4	0.758	20.60	71.40	0.517
YEN	5.780	4.520	13.99	100a	47.54	12.97	15.74	13050	10.60	288.2	996.8	7.225
F Pr.	1.218	1.792	2.942	210.3	10.	2.727	3.311	28/3	2.230	60.61	210.1	1.520
S Pt.	0.445	0.657	1.078	72.13	1667	1	1.214	1053	6.618	22.22	77.04	0.557
N FL	0.367	0.541	0.880	63.53	3.021	0.824	1	867.8	0.674	18.31	67.46	0.458
Lice	0.423	0.624	1.024	73.21	3.481	0.949	1.152	100a	0.776	21.10	73.13	0.529
CS	0.545	0.804	1.320	94.33	4,485	1.223	1,485	1328	1	27.16	94.22	0.662
	2.006	2.957	4.855	347.0	16.50	4,499	5.462	4740	3,679	100.	348.6	2.508
Phe	0.579	0.853	1.400	100.1	4.780	1.295	1.576	1367	1.067	28.85	100	0.723
Ecu	0.800	1,179	1.936	138.4	5.580	1.794	2,178	1690	1.467	39.88	138.2	1.

е	LIFFE LINES CELT PUTHICES OPTIONS. 179,000 Biths of 100%	
	Strike Catis-seniements Puta-scritements Price Jun Sep Jun Sep 103 2-62 2-62 0-30 1-22	
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the	Estimated volume total, Calls 5051 Poin 3446 Province day's open int. Calls 82902 Pois 63462	F
ed at 92.93	LONDON (LIFFE)	•
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ı the	Estimated volume 31925 (28299) Previous day's open Int. 70052 (72459)	200
said	US TREASURY BONDS S%	5
ency	S100,800 32min of 150% Close High Law Prev. 110-30	CROMSEDER
aly's	Jun 110-14 110-30 Sep 100-05 109-22 Fotimated volume () (2)	
ector	Estimated volume 0 (2) Pravious day's open int. 0 (0)	5
	O'S MOTHOMAL GERMAN GOVY, BONG * ENEZSO,000 1000m of 100%	_
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ence dor	Previous day's open int. 148991 (148157)	3
	9% ROTTONAL MEDIUM TERM CERNAMI COYT. 9000 (8081) DNZSU,000 1000m of 190% *	П
	Jun 99.27 99.35 99.03 99.07 Sep	200
	Estimated volume 4952 (6481) Previous day's open int. 18542 (17903)	
	6% NOTIONAL LONG TERM JAPANESE COVT. BORD VISOM 1000m of 180%	60
rentage	Close High Low	
egatege eat bed and the	Sep 108.97	200
1	Estimated volume 934 (1139) Traded exclusively on APT	
<u> </u>	12% NOTIONAL FINLIAN SOVE, BOND (S1P) ** LSNA 200m 1000m of 198%	P
3	Close High Law Prev.	5
<u> </u>	Sep 95.41 95.34	
2.73 0.74 -1.84	Estimated volume 17205 (18585) Provious day's open int. 47891 (48534)	
-297 -8 98	10% AUTHORIAL SPANNIN GOVT, MONEY (SOMES) Pts 25m 1000m of 100%	
-4.91 -2.17	Lun 92.00 92,10 91.35 91.55	
-1.67 -1.75 -5.87	Sec Estimated volume 623 (1161) Provious day's open int. 5104 (5119)	Pr
-5.87 -3.13 -5.29	THREE MORNTH STEPLING	P
-4.36 2.60	Cione libra Low Pres.	7
-1.60 0.67 -3.35	Jun 94.15 94.20 94.12 94.15 See 94.20 94.35 94.26 94.30	
*****	Mar 94.01 94,06 83.89 94,02	3
	Est. Vol. (inc. figs. not shown) 23041 (34501) Previous day's open Irl. 284685 (282128)	200
R	THREE MONTH ENGINEERING A	5
2	Close High Low Prev.	5
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6.81 -1.96	Mar 95.97 95.93 95.92 95.98 Est. Vol. Onc. Ros. not showed 1437 (1298)	e
-5.61 -5.61 -12.21	Previous day's open ark. 16448 (16643)	343
12.33	THINSE MONTH REMOMANK * ON 1st polists of 109%	J
11.42	Jun 82.81 92.85 92.87 92.85 Sep 83.73 83.75 83.67 83.85	Es
-5.84 -7.98 -7.18	Jun 82.93 82.95 92.97 92.85 Sept 83.73 83.75 83.67 83.85 Dec 94.18 94.17 94.09 94.08 Mar 94.50 94.43 94.43	H
-0.17	Estimated volume 67936 (97750) Provious day's open Int. 481936 (475852)	E
-154 8.22	THESE MONTH ROLL	Œ
гарсу.	Close High Low Prev.	\$5 11
	Jun 91.73 91.71 91.62 91.61	11

Sep Dec Mar		94.35	94.26	94.30	June	115.94
	94.01	94,06	83.99	94,02	September	117.08
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\$100 100	nts of 1007	<u> </u>	1.00		September	92.54
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Sep Dec	95.53	96.51	96.49	96.51		ume 24,406
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HIC .	93.73	94.17	94,09	93,65	ECU BOND (
Mar.	84.50	84.50	94.43	94.43	March Estimated vol	127,98 Ima 5 017 4
	day's ope			3852)		ONG TERM)
PER S	points of 1					
	Close		Low	Prev.	Strike 115	Apri
Auri.	91.73	91.71	91.62	Q1 61	116	
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1	93.25	83.25	93.25	93.22	116	
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FR to	Close		LOW 95.35	Prev. 95.34	T AR YIELD &	Open triange
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LIFFE BURO SIMSS FRANC OPTIONS SFR 1pt politic of 190% LIFFE BLOOD PATIENTS OF TICHS 196250,000 points of 100% Trust Funds Strik4 Price 9450 9500 9550 9600 9600 9700 9750 9800 Sep 5 48 6 65 0 85 1 10 1 38 1 70 2 06 2 45 0.71 0.47 0.28 0.13 0.06 0.02 0.02 0.03 0.04 0.10 0.20 0.38 0.59 0.83 Sec 0.02 0.03 0.05 0.11 0.21 0.33 0.50 0.70 SP Perchan Rood, Temporate TES 2.00 (Crisical Perchan Rood, Temporate TES 2.00 (Crisical Perchant Perchant ISS) (Crisical Perchant ISS) (Crisical Perchant ISS) (Crisical ISS) 0.00 17776 Pat 4145 0.00 9864 Pat 9827 LIFFE SUCRY STRUCKS OFFICIAS \$500,000 points of 100% Strate Price 9350 9375 9400 9425 9450 9475 9500 9525 0.68 0.46 0.29 0.15 0.09 0.05 0.03 0.03 0.06 0.14 0.25 0.44 0.55 0.88 1.12 Sep 0.91 9.70 0.53 1138 0.26 0.16 0.16 Money Market **Bank Accounts** CHICAGO JAPANESE YEN (INDA) Y12.501 S per Y100 Elect Trees! Bank Ltd. 7-101 Canners St. London. 1 8-17 8-18-18-18-18-18-18 8-18-18-18-18-18-18 8-18-18-18-18-18-18 8-18-18-18-18-18-18 High Low 97.00 96.88 96.85 96.83 96.64 96.53 10w 96.67 96.47 95.97 95.92 96.54 96.22 94.79 94.88 Sep Dec Mar Jun Sep Dec Mar BESTESH POUND (DANS Se per £ HELADELPHIA SE 2/5 OPTION 31,250 (cents per £1) 7.89 5.94 4.39 3.12 2.20 1.48 0.93 Apr 0.12 0.40 0.97 1.96 3.52 5.50 7.68 7.51 5.55 3.88 2.58 1.62 0.95 0.51 M 10 YEAR 10% RETENDAL FRENCH BOND MATER FUTURES Open Sett price Change High 114.34 114.42 +0.04 114.53 115.94 110.94 +0.06 116.96 or 117.08 117.08 +0.06 117.10 I volume 109,680 † Total Open Interest 237,714 Open Int 22,557 183,275 29,861 REE-MONTH PIECE PUTLERS MATTER (Parts Interpant, offered rate) 91,23 92,50 93,30 91.35 C-40 FUTURES (MATH) Stock ladex pre 2007.0 2025.5 432.0 2031.0 sy 2016.0 2040.0 431.0 2025.0 mm 2007.0 2032.0 431.5 2025.0 stimuted volume 28,922 † Total Open Interest 75,344 EU BOND (MATTY) profit 171,96 712.48 +0.32 172.34 Bicogned volume 5,917 † Total Open Internat 12.240 THOSE ON LONG-TERM PRESCH BOSTO (MATSE) Res Co-operative Bank

7.54 1.06 0.70 35,375 4 440,788 131,531 BASE LENDING RATES Mount Benking ______ 6 NetWestninster ...___ 6 Nykredt Mongage Brit 6.5 GRea Brothers 6 Adam & Comps Alted Trust Bank 5 AB Bark ... Henry Arabacher 6 8 & C Merchant Bank... 13 Rootunghe Bank Ltd ... 8 Royal Bit of Scotland ... 6 Benk of Baroda...... Banco Bilbao Vizoaya... Benk of Cyprus eGmith & William Secs. (

Standard Chartered __ 6 OUnited Bk of Kewalt 6 Unity Trust Bank Ptc... 6 Western Trust........... 6 C. Hoare & Co... Hongitung & Shunghel. 6 Julien Hodge Bank 6 Leopold Joseph & Sons 6 Hoghraj Bank Ltd 6 McCornell Douglast Bk. 6

Whiteway Lakliew ___ 6 Yorkshire Bank _ ___ 6

MONEY MARKETS

More bullish mood

THERE was a more hullish mood about German interest rate cuts in European cash and futures markets yesterday after the Bundesbank reduced the interest rate on its 3-day Treasury hills, writes James Blitz

The Bundesbank brought down the rate on these bills by 90 basis points to 7.5 per cent. Some dealers were very sur-prised by the extent of the move, and saw it as another clear example that the German authorities were prepared to ease policy aggressively.

UK clearing bank base lending rate 6 per cent from January 26, 1993

According to Mr Jonathan Hoffman, an economist at Credit Suisse First Boston in London, the international market does not tend to focus on the T-Bill rate because of the predominance of the discount and Lombard rates. However, he says that the 3-day T-Bill rate can form the effective floor for call money or the overnight rate of lending - because the Bundesbank uses the bills to mop up excess liquidity in the money system.

Mr Hoffman believes that commercial banks may have been unwilling to hring German call money lower in recent days because they could

horrow Thills from the Bundesbank at 8.40 per cent. Others, however, saw the change in the Treasury bill rate as a technical move which did little more than bring these instruments into line with the recently-reduced Discount rate. One analyst said the 3-day German Treasury Bill market provided only a limited amount of D-Mark liquidity, in

any case. In any event, the move had a positive effect on rates in the German cash market. Call money came down to 8.45 per cent from 8.52 per cent on Wednesday night. However, 3-month money was more or less unchanged at about 7.91 per cent

The move had a positive effect on short-dated Euromark futures. The June contract was at one Stage 10 basis points above its previous closing level, at 92.95, although it later fell back to close at 92.93. At this level, the market is looking for 84 basis points off 3-month money by June.

Rates in the sterling market were unchanged. Three-month money closed at 64 per cent. The June short aterling contract was squeezed up to 94.20 following the Germen Treasury Bill move but later fell back to 94.15. A small shortage of £500m forecast by the Bank of England was

easily removed.

		MONE	Y RAT	ES							
NEW YORK		Treasury Bills and Bonds									
Braker Joen rate	uncidime Inter total and a state of the sta	Two month Three month Six month One year		3.06 FM 2.96 Sev 3.09 10- 3.28 30-	5.17 5.57 5.97						
Mar-25	Overnight	One Nionth	Ywo Months	Three Months	Six Months	Lomberd Intervention					
Frankfurt. Parts Zusten Amsterdam. Tokyo Mikan Brussels Duhlin	9.68-9.93	113-117 54-53 7.85-7.90 113-112 9.75-9.87		2.00 Three years 10 2.66 Seven ye 3.06 Per year 2.66 Seven ye 3.09 10 year 3.09 Three Months March 10 2.11 ye 5.1.5.3 10 2.11 ye 11 2.5 1.5.3 10 2.10 ye 1		9.00 9.10 - - - -					
	LONI	N NOC	ONEY	RATE	S						
Mar 25	Quorrie	7 deys	Oce Month		St. Mortin	One Year					
Intertuent Offer Intertuent, Bid Sterping CDs.	772	6 5%	61 ₀	600	6 54 58	65					

Treasury Bills (self), one-month 5% per cent; three stortile 0.2 per cent; six months 5.7, per cent; Bills (self); one-month 5% per cent; three stortile 5.5, per cent; Treasury Bits; Avenage tander rate of detaunt 5.4007. ECCO Free Rate Starting Export Fisance. Make up day Fobrusry 25 (1935). Agreed attals for period. March 74.000 Foot 25, 1939. Scheme 1 7.75 p.c., Scheme 1 8 18 7.47 p.c., Reference rate; for period. January 30, 1930 to February 25 (1935). Scheme 1 8 18 7.47 p.c., Reference rate; for period. January 30, 1930 to February 25 (1935). Scheme NeW 8.229 p.c. Local Authority and Finance Houses seven days indice, others never days fined. Finance Houses Bass Rab) from March 1 (1935). Cardiocates of Tan Depost Scheme (19 period control and over house and sadder one mouth 24 per cent; character months 5% per cent; three-six months 4% per cent; three-six months 4% per cent; three-six months 4% per cent months 4% per cent. Under £100,000 2% per cent from Jan.27. 1933. Deposits withdrawn for cach 1 sper cent.

533 534

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The Prudential **Insurance Company of America**

U.S. \$500,000,000 Collateralized Mortgage Obligations Series 1986-1

For the period 25th March, 1993 to 26th April, 1993 the Bonds will carry an Interest Rate of 3.6375% per annum with an Interest Amount of U.S. \$30.00 per U.S. \$50,000 (the original Principal Amount) Bond, payable on 26th April, 1993. The Principal Amount of the Bonds outstanding is expected to be 18.555727070% the original Principal Amount of the Bonds, or U.S. \$9,277.86 per Bond until the Seventy-Sixth Payment Date.

Bankers Trust Company, London

Agent Bank



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512 512

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ACROSS I Don't forget to phone again (5) 4 Skinhead making sport of

using the needle (8)

10 Hide their output (9)

11 The cleaner would be a dolt to

10 Weary about commercial to the comm retire (5)

12 Fat boy – about right (4)

13 Tease a bungler, popular though shabby fellow (10)

15 Managed to get back, esti-mate, and present an account

19 The wildly disorderly individ- 21 ual can aim to change (6)
21 No-one with painful back is

21 No-one with paintul back is eating (7)
23 Guy organised gate-men, giving ruling (10)
25 A direction about parking at the east end of the church (4)
27 A disheartening device (5)
28 Playing tennic 112 demand 28 Playing tennis - it's demand.

ing (9)
29 Make a song about never appearing contemptuous (8)
30 "Angels and ministers of grace — us" (Shakespeare)

DOWN l Making a noise and causing annoyance (8) 2 Many in time look back, which is a bloomer (9)

3 Takes things easy - tells stories (4) 5 Pale after a motorway mishap

6 Requiring settlement, call a court assessor (10)
A player s shot if including pop.

ahuse (6)

14 Well this person simply doesn't want to work (10)

17 To tollow only a little is just the end (9)

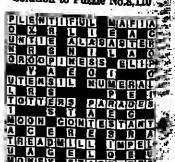
18 Surely conservationists will Surely conservationists be content when it's ordered

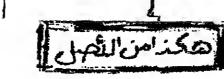
16 A game of cards in the car tends to keep children quiet 20 A poet writing in flowery land guage? (7) He's a high-flier – a good man

Laye off about a thousand fishing boats (6)

fishing boats (6) 24 Will is among the keener vega. etarians (5)
26 3 sporting in the water (4)

Solution to Puzzle No.8,110





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Wall Street

AN EARLY round of program buying lifted Wall Street yesterday morning, writes Karen Zagor in New York.

At 12.30 pm, the Dow Jones Industrial Average was up 11.89 at 3,457.27. The more broadly based Stendard & Poor's 500 rose 1.64 at 449.71, while the Amex composite gained 0.54 at 418.82, and the Nasdaq composite firmed 3.96 at 678.32.

Trading volume on tha NYSE was some 133m shares by 12.30 pm, and rises outnumered declines by 974 to 695. Equities were helped by a recovery in drug stocks, which

fell on Wednesday following Merck's disappointing earnings Merck firmed \$1/4 to \$35

Pfizer added \$1/4 to \$581/4 and Abbott Laboratories rose \$% to \$24%. Bristol-Myers Squibb, however, eased \$1/4 to \$57%. Market sentiment also benefited from signs that tensions are easing in Russia after Mr

Ruslan Khasbulatov, a rival of President Boris Yeltsin, said that he opposed the impeachment of the latter. in the oil sector, Getty Petro-

leum soared \$1% to \$12 as it reported fourtb quarter net income of 54 cents a share, up from 26 cents a year earlier. Among the other energy stocks, Exxon gained \$% at

The erosion continued in the share price of International **Business Machines yesterday** morning as the stock was hit

MEXICO continued its rally on the third consecutive weekly drop in domestic short-term interest rates, the bolsa's key IPC gaining another 37.07, or 2.2 per cent at midday yesterday to 1.739.17, up 4.7 per cent since Monday's close.

by worries about the sector on Wednesday after Amdahl predicted a bad first quarter. reports that Mr Louis Gertsner, chairman of RJR Nabisco. would soon be named head of

investors had hoped a com-

\$65%, Mobil held steady at puter industry specialist might be named to the position. At mid-session, IBM was \$% lower at \$50% but Amdahl moved \$%

> Other computer issues revived after Wednesday's declines including Digital Equipment, up \$1% to \$43% and Hewlett-Packard, \$1 higher

A number of big stocks were actively traded including Philip Morris, down \$1/2 to \$62, IBM off \$% to \$50% and General Motors \$% lower at \$38%. Campbell Soup rose \$% to \$43% after it increased its quarterly dividend to 25 cents a

share from 22 cents. Technology and healthcare iseues dominated Nasdaq morning trading. Oracle System firmed \$1% to \$37%, Amgen was unchanged at \$34% and US Healthcare improved \$% to \$40%.

TORONTO rose in brisk dealings, boosted by firmness in oil and gas issues and in transport stocks. By 1pm, the TSE-300 index was was 9.80 higher at 3,613.50 in volume of 36.5m

Among active stocks, Thomon, the publisher, rose C\$% to C\$15% while Mitel, which issued a statement saving it knows of no reason for the rise in its share price, added 24

Tokyo climbs as stronger dollar brings out investors

Tokyo

A WEAKER yen encouraged sentiment, and share prices rose on active trading as indexlinked buying by arbitrageurs prompted purchases by institutional and individual investors, writes Emiko Terazono in

The Nikkel average closed up 314.23 at 18,764.92. The index opened at the day's low of 18,471.96, and hit a high of 18,877.50 in the morning session. Share prices eased in the afternoon on profit-taking.

volume rose irom 356m shares to 470m. Advances overwhelmed declines by 785 to 258, with 127 unchanged. The Topix index of all first section stocks gained 18.59 to 1,414.02 and, in London, the ISE/Nikkei 50 index rose 7.12 to 1,129.91.

The dollar firmed Y1.22 against the yen, closing at Y117.15. US economic figures announced overnight encouraged hopes of a strengthening American economy, and the currency closed above Y117 for the first time in seven trading

Reports that a leading US securities house was advising investors to increase allocation to Japanese stocks also encouraged buying by institutional

Yesterday's gains were led by a rise in Nippon Telegrapb and Telephone, which closed up 18,000 to Y828,000 in active trading. Telecommunications related issues were also strong, with Fujikura up Y82 to Y760 and Furukawa Electric gaining

Yiou to Yeor. High-technology exporters were higher on the lower yen.

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the day, gained Y63 to Y835. Some investors bought cheap large capital stocks to lock in dividends, paid at the end of

the financial year. Nippon Steel rose Y8 to Y335, and Mitsubishi Heavy Industries rose The forthcoming listing of

JR East, expected in the third quarter of this year, buoyed railway-related issues. Kelsei Electric Railway rose Y10 to Y1,090 and Tokyu Car, a rolling stock maker, Y10 to Y570.

Foreign buying lifted Nomura Securities, which firmed Y80 to Y1.880. Other brokers were also strong with Nikko Securities up Y23 to Y850 and Daiwa Securities advancing Y20 to Y1,060.

Food shares were lower on profit-taking. Ajinomoto fell Y10 to Y1,250 and Kirin Brew ery fell Y10 to Y1,160,

In Osaka, the OSE average rose 218.59 to 19,659.09 in volume of 124.4m shares, Exportoriented issues were higher on the lower yen

AN absence of fresh incentives and bolidays in Jakarta and Kuala Lumpur made for a quiet day on the Pacific Rim. HONG KONG was firmer but off the day's highs as profittaking emerged when the Hang Seng index briefly topped the 6,300 level. At the close, the index was 34.78 ahead at 6,246.97 as turnover climbed to

HK\$3.7bn. Property stocks, the star performers of the previous two days on hopes of a higher mortgage ceiling, saw strong profit-taking but most shares still finished higher. Sun Hung

cents at HK\$32.50 after touching HK\$32.75 and Hysan rose 20 cents to HK\$14.10.

Jardina Matheson rose 50 cents to HK\$47.25 after hetter than expected 1992 profits. AUSTRALIAN stocks edged down with the All Ordinaries

index shedding 2.4 to 1,660.7 in weak turnover of A\$260.1m. However, the gold marker rose 16.3 to 1,140.0, aided by uncertainty over the outlook in

In the banking sector, Westpac fell 4 cents to A\$2.98 in volume of 4.6m shares amid erty write-downs, involving as much as A\$900m

NEW ZEALAND was unper-turbed by a cabinet reshuffle and shares were firmer with the NZSE-40 index 6.76 ahead

at 1.560.01. Fletcher Challenge, wbicb cleared the way for the sale of its methanoi operations, gained 5 cents to NZ\$2.45.

TAIWAN was mixed after late profit-taking cut early gains and the weighted index, which rose more than 50 points at one stage, ended 2.0 lower at 4,652.68 in turnover of T\$51.2bn. Formosa Plastics added T\$2.50 to T\$45.10 on reports that it would soon start building its long-delayed naph-tha cracker plant.

SOUTH AFRICA DE BEERS and gold shares lifted the market as the bul-

lion price firmed. The gold index rose 54 to 1,069 with De Beers gaining R2.75 to R73.50. The overall index put on 47 to 3,563 and industrials 32 to 4,489.

Recovery in drug issues Chirac's views help Paris to 2.4% gain

AN EASING of political tension in Russia helped to improve sentiment vesterday. writes Our Markets Staff.

PARIS was excited by a number of external factors on the first day of the new account and, assisted by futures buying, the CAC-40 index regained the 2,000 level for the first time in two weeks. The index closed up 46.79, or 2.4 per cent, at 2,001.36 in turn over estimated at FFr3bn.

Comments by Mr Jacques Chirac, leader of the Gaullist RPR party, which polled the most votes in last Sunday's election, stressing that economic growth was essential for the country was interpreted by some investors as opening the way for an easing in the franc fort policy and lower interest

Carnaud Metalbox, down FFr15 or, 6 per cent, at FFr221, continued to draw interest as CGIP, one of the major shareholders, was reported to be discussing the purchase of MB-Caradon's 25 per cent stake at FFr190 a share. CGIP fell FFr20 to FFr1.148 while Pechinev International, which at one

a stake, rose FF18 to FF1223. LVMH gained FFr78 to FFr3.625 as a number of brokers lifted their recommenda-

tions on the stock. FRANKFURT had a good start, encouraged by Chancellor Kohl's reaffirmation that the solidarity pact is the right package to get the economy on the growth track again, and his pressure on G7 countries to support the Russian president, Mr Boris Yelfsin.

The DAX index hit an intraday high of 1,671.89, up 12.44. However, immediate and domestic issues took over, with a March inflation rate of 43 per cent in two German states slightly above the February level; with higher postal ser-vices costs coming up, inflation is thought unlikely to fall below 4 per cent in the first

half of this year.
The DAX index ended 2.30 lower at 1,657.15 as turnover eased from DM7bn to DM6.9bn. Daimler and Volkswagen continued to post gains, DM10.50 to DM616 and DM2.40 to DM305.80 on the disclosure of agement moves respectively;

Actuaries Share Indices FT-SE THE BURDPEAN SERIES Open 10:30 11:00 12:00 13:00 14:00 15:00 Close House charges 1135.88 1135.92 1135.71 1133.57 1132.78 1132.06 1132.17 1133.06 FT-SE Barelrack 100 1205.34 1202.80 1202.78 1200.54 1193.09 1199.86 1199.08 1200.17 FT-SE Emotrack 200 24 Uar 23 Mar 22 1145.37 1131.55 1130.66

1202.55

1203.85

Stea value 1800 (26/10/90) High-May: 100 - 1156,90; 200 - 1205,53 Loveliny: 100 - 1131,25 200 - 1157,60.

and while some analysts said that this was only a trading move, both shares picked up in the post bourse, to around

FT-SE Baretrack 200

DM620, and DM308. ZURICH was enlivened by corporate results but, overall, the market continued its slow consolidation. The SMI index lost 9.3 to 2,137.5.

Sandoz bearers picked up from an early SF150 decline to finish SF110 ahead at SF12,980 as the group lifted net profit to SFr1.5bn and announced a higher-than-expected 34 per cent rise in dividend.

Mr Eric Bernhardt of Union Bank of Switzerland in Zurich noted that the profits gain attributable to the company's switch to the International

Accounting Standards, at 50 per cent, was lower than expec-ted. "The fact that half of the rise came from higher operating margins is very positive." However, he was revising down earnings estimates for this year and next by 5-6 per

1223,70

1204.64

1222.53

cent because of the uncertain outlook for pharmaceuticals sales in the US and Germany. Swissair bearers rose SFr7 to SFr580 as analysts noted a halved dividend, and attributed a much higher than expected group net profit for 1992 to extraordinary items. One added: "These figures do not tell us anything about how the group will perform in

the publishing group, to report a 59 per cent fall in 1992 net profits as it made a large provision for its printing division. The shares were 70 cents lower at FI 101 as the CBS Tendency

index slipped 0.1 to 105.8. STOCKHOLM was supported by further interest in Ericsson which accounted for some 50 per cent of total turnover of SKr953m. The Affarsvärlden

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eneral index rose 3.9 to 986.2. Ericsson B advanced SKr13 or 5.3 per cent to SKr260, a year's high, encouraged by strong order books for the first

quarter of 1993. DUBLIN was not overly impressed by the overnight bids for the government'a Greencore stake, but the impetus from interest rate expectations continued and the ISEQ

overall index recovered another 16.08 to 1,457.29. COPENHAGEN again concentrated on the slide in Baltica Holding, down DKr19.79 or 25.7 per cent to DKr57.00. The KFX index closed 0.27 lower at 78.78 in turnover of DKr403m. Den Danske Bank, which has a 32 per cent stake in Baltica.

Strong advances in Turkey and Taiwan

John Pitt reviews the performances of the world's emerging markets in February

NTEREST in emerging markets shifted away from Latin America in February, with the best performances coming from Turkey and Taiwan. However, Brazil still celebrated its carnival month,

Taiwan reacted favourably to the resignation of the prime minister, Hau Pei Tsun, and his replacement by Lien Chan, the first native born person to hold the post. Mr Peter Nankervis, of HG Asia in London, comments that the market has been the fastest growing in the region, with a 22 per cent rise in the weighted index in February continuing through to March when it reached an 11month high. The rally was also accompanied by very high

Turkey was top performer among emerging markets this year according to data supplied by the IFC, part of the World Bank. It began to lift Itself out of the doldrums at the end of December. Mr Kaya Didman of the market had been looking oversold, given a fall of 52 per

cent in dollar terms in 1992. Technical factors accompan led the new mood of optimism as the government cut sbort-term interest rates. thereby triggering a demand

Mr Didman believes that while the market has recently entered a period of consolidation the outlook for the rest of the year remains favourable, given the forecast of strong

corporate earnings growth.

Brazil has been fortified by efforts by the new government of President Itamar Franco to press ahead with economic reforms. However, as Ms Else Derrick of Latin American Securities comments, the market's recent rally has followed precedent in the past a rise bas always preceded tha announcement of a new eco-

With Mr Franco likely to publish details of this pro-gramme before the April 21 plebiscite on constitutional change, Ms Derrick expects the market's strength to continue for another few weeks. So far, Venezuela leads this year's laggards. First Boston, in a recent strategy document, notes that the market has been volatile pending December's presidential elections. "Given lower economic growth and higher inflation, export-orien-

market," it says.

• The IFC has launched a new set of stock indices to monitor emerging markets. The new indices will differ from existing local ones by taking into account restrictions on foreign investment. Foreigners are often legally prevented from investing in ways that locals are not, said Mr Daniel Adams, IFC vice-president. IFC will compile the indices from its database of more finan 1,000

tated companies may be the

best alternative in a difficult

stocks in developing countries.

•	· ·	C EMER	ging Mar	KETS PRIC	E INDICES		
			Dollar terms		L	ocal currency	
Mariort .	No. of	Feb 28 1993	% Change over month	% Change on Dec '92	Feb 25 1993	% Change over month	% Chang on Dec '9
Latin America							:
Argentina	(30)	612.61	-6.5	-4.7	50,577,988	-6.4	-4.
Brezi	(70)	123.08	+24.3	+21,7	747,608,498	+57.0	+97.
Chile	(35)	1,883.35	-6.3	+5.3	5,684.52	-4.8	+7.5
Colombia	(20)	966.60	-5.4	-13.5	7,028.75	-4.4	-11.
Mendico	(74)	1,650,78	-5.4	-10.7	26,371.89	-5.7	-11/
Venezuela East Ania	(18)	387,33	+0.9	-14,7	4,270.58	+4.4	-9.1
South Korea	(134)	-380.77	-6.0	-9.5	386.28	-4.8	-8.7
Philippines	(37)	· 1,870.90	+11.0	+16.3	2,387,86	+12.9	+17.
Tawan, China South Asia	(78)	605.97	+34.4	+34.5	395.16	+37.2	+37.4
Incline .	(108)	329.14	-6.8	-5.0	798.05	-2.2	-0:0
Indonesia"	(41)	65.01	+8.8	+12.8	74.49	+8.7	+12.5
Maleysia	(66)	186.90	+2.8	-0.5	202,66	+3.2	40.1
Paldstan	(65)	257.69	-5.9	-62	437,67	~4.8	-4.0
Thalland	(58)	652.80	-3.1	+7.8	610.99	-3.4	+7.4
Euro/Mid East	4-7						
Greece .	(35)	344,24	+8.3	+17.9	595.07	+11.5	+21.5
Jordan	(29)	131.47	3.5	+1.8	218.83	-3.2	+1.8
Portuget†	(38)	471,64	+3.6	+9.4	458.55	+7.6	+124
Turkey‡	(36)	213.80	+39.6	.+40.6	2,546.79	+44.6	+48.6

Merrill Lynch

Merrill Lynch International Incorporated

is pleased to announce the opening of its Shanghai Representative Office on 26th March, 1993

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and NatWest Securities Limited Jointly compiled by The Finar in conjunction with the institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS	WEDNESDAY MARCH 94 1998									TUESDAY MARCH 25 1993					DOLLAR INDEX		
Figures in parentheses show number of lines of stock	LIS Dollar Index	Day's Change %	Pound Starling Index	Yen Index	OM index	Local Currency Index	Local % chg on cky	Gross Div. Yield	US Dollar Index	Pound Starting index	Yen index	CM Index	Local Currency Index	1992/93 High	1992/83 Low	Year ago approx)	
Australia (68)	137.68	+0.0	137.69 140.67	101.70	116.57	129.76	+0.2	3.80	137.68	137.59	100.89	118.78	129.53	153.68	108.18	144.0	
Lustria (18)	140.66	-0.7	148.58	108.90 109.73	119.10 125.78	116.18	-0.6	1.90	141.21	141.13	103.25	119.78	119.94	196.70	131.18	1723	
3eiglum (42)	148.57	+0.3	125.70	92.84	108.41	123.11	-0.8	4.95	149.59	149.50	109.40	126.88	124.14	152.27	131.19	137.6	
Canada (1 13) Denmark (33)	125.70 197.09	+0.1	197.10	145.58	166.87	113.27 167.94	+0.1 +0.0	2.94 1.37	125.27 196.95	125.20 196.83	91.61	105.25	113,21	142.12	111.36	130.1	
Inland (23)	73.74	+0.8	73.74	54,47	62.43	91.45	+1.0	1.39	73.12	73.08	144.05 53.48	167.06	167.98 90.54	273.94	181.70 52.84	231.7 77.5	
rance (98)	157.01	+0.3	157.02	115.97	132.92	136.45	+0.0	3.21	158.61	156.51	114.53	132.83	136.40	89.80 168.75	135.83	152.8	
Sermany (62)	112.07	+0.8	112.07	82.79	94.88	94.88	+0.6	2.24	111.14	111.07	61.29	94.27	94.27	129.69	101.59	117.	
long Kong (55)		+1.8	249.48	184.26	211.22	247.50	+1.8	3.74	245.15	245.00	179.29	207.95	243.32	262.26	178.36	210.0	
reland (16)	151.06	+2.0	151.07	111.58	127.90	142.62	+1.7	3.68	148.14	148.05	108.35	125.86	140.24	173.71	122.98	158.9	
taly (73)	56.90	-0.7	56.90	42.03	48.17	67.69	+0.0	2.94	57,31	57.28	41.91	48.61	67.68	80.85	47.47	69.4	
lepen (471)	119.90	-1.2	119.91	88.56	101.53	88.56	-0.2	0.94	121.35	121.28	88.75	102.95	88.75	140.95	87.27	107.5	
Aalaysia (69)	277.33	+0.0	277.34	204.83	234.79	277.43	+0.0	2.41	277.33	277.18	202.82	235.23	277.43	282.42	212.49	245.1	
Asodoo (18)	1544.12	+0.6			1307.33	5256.39	+0.5	1.14	1534 <i>.</i> 24	1533.30	1122.08	1301.36	5227.79		1185.84	1733.7	
letherland (24)	165 <i>.</i> 27	-0.1	165.28	122.07	139.93	138.15	-0.3	4.09	165.52	165.41	121.05	140.40	138.62	169.70	147.88	149.8	
lew Zealand (13)	45.45	-0.6	45.45	33.57	38.48	45.34	-0.5	4.82	45,71	45.69	33.44	38.78	45.59	48.52	37.39	44.0	
Norway (22)	153.84	+1.8	153.85	113.63	130.25	144.49	+1.5	1.83	161.12	151.03	110.53	128,19	142.30	192.85	128.05	159.5	
Ingapore (38)	217.81	-0.4	217.82	160.88	184.40	164.96	-0.2	2.01	218.56	218.45	159.86	185.40	165,35	223.63	179.65	206.9	
South Africa (60)	171.64	+0.2	171.68	126.78	145.34	171.58	-0.2	2.93	171,31	171.20	125.28	145,30	171.93	263.60	134.21	228.2	
pain (46)	126.75	+0.2	126.78	93.63	107.31	111.63	-0.1	5,41	128.55	125.47	92.55	107.34	111.69	161.72	107.10	150.4	
weden (36)	155.43	-0.4	155,44	114.81	131.60	178.44	-0.1	1.96	156.05	155.95	114.13	132.37	178.63	200.28	148.69	190.3	
Switzerland (56)	114.48	-0.5	114.48	84.58	96.93	107.03	-0.8	2.02	115.08	115.01	84.17	97.63	107.84	122.37	95.99	98.9	
inited Kingdom (226)	171.64	-0.1	171.65	126.77	145.31	171.65	-0.1	4.29	171.85	171.78	125.67	145.75	171.75	200.07	161.86	170.3	
ISA (522)	182.77	−0.1	182.78	135.01	154.75	182.77	-0.1	2.77	183.01	182.90	133.85	155.24	183.01	186.27	160.92	166.6	
шторе (775)	140.33	+0.0	140.33	103.65	118.81	131.51	+0.0	3.52	140.31	140.22	102,62	119.02	131.54	156.88	. 131.31	141.2	
lordic (114)	146.49	+0.0	146.50	108.20	124.03	146.39	+0.1	1.75	146.52	146.43	107.16	124.28	146.20	188.52	141.24	174.8	
acific Basin (714)	124.58	-1.0	124.59	92.02	105.48	94.62	-0.1	1.27	125.80	125.72	85.00	106.70	94.72	141.97	93.70	112.0	
uro-Pacific (1489)	130.90	-0.5	130.91	96.68	110.82	109.55	-0.1	2.25	131.62	131.54	96.25	111.63	109.52	145.21	113.80	123.9	
iorth America (635)	179.22	-0.1	179.23	132.39	151.76	178.08	-0.1	2.78	179.42	179.31	131.24	152.21	178.28	182.38	158.70	164.3	
urope Ex. UK (549)	121.01	+0.1	121.02	89.40	102.48	109.16	+0.0	2.99	120.89	120.81	88.43	102.58	109.16	132.98	111.38	123.1	
acific Ex. Japan (243)	170.64	+0.6	170.65	126.06	144,49 111.78	156.29 111.62	+0.7 -0.1	3.47 2.27	169,56	169.46	124.03	143,84	155.20	175.31	146.06	156.1	
rorld Ex. US (1680)	132.02	-0.5	132.02	97.52 107.75	123.52	129.70	-0.1 -0.1	2.28	132,67 146,41	132.59	97.04	112.54	111.68	146.91	115.99	126.3	
lorid Ex. UK (1976)	145.88	-0.4	145.88		125.38	133.08	-0.1	2.48	148.60	146.33	107.09	124.20	129.82	150.58	127.21	136.0	
forld Ex. So. At. (2142)	148.08	-0.3	148.09	109.38	139.34	159.34	+0.0	3.05	164.58	148.51	108,69	128.05	133.20	153.05	130.04	138.4	
Vorld Ex. Jepan (1731)	164.55	+0.0	164.56	121.55						164.48	120.38	139,62	159.40	188.44	151.93	157.0	
he World Index (2202)	148.13	-0.8	148,14	109.42	125.43	133,44	~0.1	2.48	148.64	148.55	106.72	126.09	133,56	153,70	130.88	139,0	

